



Optimism regained Brazil's industry flexes its muscles



Monitoring the Amazon



Marie Committee of the Committee of the

Black to the future Why business needs

FINANCIAL TIMES

cost-cutting to head off strikes

Europe's Business Newspaper

Iberia, Spain's lossmaking national airline, scaled back ambitious cost-cutting measures in the face of union strike action. Iberia, which had wanted a 15 per cent pay cut over two years as part of a viability plan to stem heavy losses, accepted the unions' offer to cut wages by 8 per cent. The settlement was welcomed by industry minister Juan Manuel Eguia-garay, who said it set the stage for the injection of fresh public subsidies to the airline. Page 14; Finnair raises FM500m, Page 16

OECD compromise: A dispute over the leadership of the Organisation for Economic Co-operation and Development was set to be resolved with the renewal of the mandate of Jean-Claude Paye, French head of the economic institute until June 1996, when he will be replaced by Donald ton, former Canadian finance minister.

Kleinwort to advise Codelco Chile: UK investment bank Kleinwort Benson this week begins advising Codelco Chile, the state copper producer, on the privatisation of its \$500m Tocopilia power generating division. Page 15

Changes at top of BP: David Simon, BP chief executive, is to become chairman on the retirement of Lord Ashburton. John Browne, head of the company's exploration arm, is to be chief executive. Page 15; Observer, Page 13

Hungary to privatise energy sector: Hungary's new socialist-led government announced sweeping privatisation plans for its energy sector.

Sale of Nuclear Electric recedes: Executives at Nuclear Electric, the UK state-owned power utility, are close to abandoning hopes that the com-pany can be privatised before the next election. Page 8

"Worst over for Japanese brokers: The slide in the fortunes of the "Big Four" Japanese securi-ties companies is over, a report by US credit rating agency Moody's says. Page 19

Australia's trade deficit narrows: A better export performance caused Australia's trade deficit to narrow last month, bringing relief to the Labor government and lessening the chances of another interest rate increase before Christmas.

American General, Houston-based life insurance group, is in talks to buy Franklin Life, a subsidiary of American Brands, in a deal understood to be worth about \$1.2bn. Page 18

Carlsberg profits hit: Danish brewery group Carlsberg recorded a 10 per cent fall in annua group net profits to DKr885m (\$145.1m) because of a fall in net financial income. Page 16

Fresh equity for Goldman Sachs: Privately owned Wall Street investment bank Goldman Sachs secured \$250m in equity capital from a Hawaiian institution in a deal that boosts outside ownership of the firm above 20 per cent. Page 16

Chinese 'show lack of monetary restraint': China's high inflation rate is caused by lack of monetary restraint, central bank deputy governor Dai

Restructuring at Grand Union: Struggling US sopermarket chain Grand Union is being forced into financial restructuring by a cash crisis. The company has long-term debt of \$1.4hn, mostly in the form of junk bonds. Page 18

NEC invests further Y100bn in D-Rams Japanese electronics group NEC is to invest Y100bn (\$1.01bn) in southern Japan to produce dynamic random access memory chips. Page 19

Aristide wants US troops to disarm gangs: President Jean-Bertrand Aristide of Haiti asked the US government to allow its troops to disarm criminal gangs and renegade army units which he fears pose a threat to the country's stability.

T&N makes asbestos provision: T&N, formerly one of the UK's largest asbestos suppliey announced a surprise £100m (\$164m) provision against future asbestos-related claims. Page 1

BTR issues trading statement: Industral conglomerate BTR, whose shares have fairn by more than a quarter in three months, is ded a trading statement which failed to restore candence. Page 15; Lex. Page 14

Little Red Roadster: Volkswa'n is to sponsor a Rolling Stones European conce tour next year, following successes with Pink royd this year and Genesis in 1993. In keeping wal recent tradition, VW will produce a special paling Stones edition of one its models to mark the occasion.

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Iberia scales back UK budget cuts spending and borrowing cost-cutting to

By Peter Norman, Economics Editor, in London

Mr Kenneth Clarke, UK chancellor of the exchequer, yesterday announced sharp cuts in government spending and bor-

rowing intended to pave the way

for tax cuts nearer the general

election that must be fought by early 1997. Delivering his second budget as chancellor, Mr Clarke also announced a large package of measures, eventually costing £680m (\$1.1bn) a year, to encourage the long-term unemployed back to work and make it

Mr Clarke's promise to take a total of £28bn off general government expenditure over the three

cheaper for companies to hire

Clarke paves way for lower taxes before election

financial years starting next April and reduce the public sector borrowing requirement to £21.5m in 1995-96 from the previous target of £30bn, met a mixed

response.

The chancellor insisted that his alm was to avoid new boom and bust cycles in the UK economy. But his observation that the Tories "are tax-cutters by instinct" served only to remind analysts of past pre-election give-

Mr Clarke sought to address many sources of discontent with the government in the ruling Tory party, among businesses and the electorate at large.

Among the measures he · help for small businesses and measures to promote investment

ease their income tax hurden.

a boost for health spending in real terms, both in this financial

John consensus **Budget reports** Page 6 Editorial CommentPage 6 London stocks

in growing companies special treatment for pensioners to offset the effects of the imposition of value added tax on domestic fuel and power and to

sion of more money for the police. · a crackdown on tax avoidance, estimated to yield £1.5bn in The purpose of the budget, Mr Clarke said, was to build on unexpectedly strong growth this year of 4 per cent and the current low 2 per cent annual rate of underlying inflation. For next year, be forecast growth of 3%

He warned that underlying retail price inflation, which excludes mortgage interest payments, was set to rise slightly next year. But after reaching a platean of 2% per cent, it should resume its downward trend. The chancellor reaffirmed the govern-ment target of getting inflation into the lower half of its 1-4 per cent target band by the

end of the current parliament. The chancellor and Mr Jona than Aitken, Treasury chief secretary, took advantage of this year's low inflation to push down public expenditure. The "control total" for 1995-96, which covers departmental expenditure but excludes most cyclical social security outlays and debt interest, was cut by £6.9hn to £255.7hn from the £262.6hn announced last year. Control totals for 1996-97 and 1997-98 were pared by £8.3bn and £8.9bn respectively to £263.5bn and £272.1bn.

At £21.5bn in 1995-96, the projected PSBR will be in line with the Maastricht criterion of 3 per cent for government deficits. The Treasury expects the PSBR to fall

Continued on Page 14

Norwegian PM warns of tough times ahead as voters spurn EU

Karen Fossti in Oslo and Lionel Barber in Brussels

Mrs Gro Harlem Brundtland, Norway's prime minister, said the country faced a tough economic and political future yesterday after voting in a referendum on Monday not to accept membership of the European Union.
"We are in a very serious situa-

tion," Mrs Brundtland warned. "It will now be more-demanding-for us to reach our goals, more demanding to be heard internationally . . . We will now have to work even harder to secure our country and safeguard sur welfare society."

Norwegians rejected EU hembership by a majority of 502 per cent to 47.8 per cent, in the of approval won in Austric Finland and Sweden, its fellov applicant countries. It was the second time Norway had turned its back on Brussels, having roted No to membership of te European Economic Commurty in 1972.

Most EU leader expressed dis-may at the resu', as did Den-mark, Finland and Sweden, which had hor I to form a strong Nordic fint within the A senior EU dilomat predicted

that Norway wold have to wait unti! the net century for another chances join the Union, probably alon; with the most alvanced ecommies in central

and eastern Europe. Mr Jacques Delors, president of the European Commission, said the No result would affect the future status of the European Economic Area, the halfway house he devised five years ago for members of the European Free Trade Association leading to

full EU membership.

Mrs Brundtland said a priority for her minority Labour government was to ensure that the TEA white The account in the min-EU members access .che EU internal market; now

applies only to Norway, Iceland and Liechtenstein. Financial markets reacted calmly to the vote, as they had mainly discounted a No result. But the result provoked a chorus of dismay and concern from Norwegian business.

Mr Rolf Saether, chief execu-

tive of the Norwegian Ship-

come had created "serious uncertainty". Norske Skog, the country's biggest forestry products company, said it now had a weaker position than its Swedish and Finnish competitors in the forest industry. Frienor, a fish processing

company, said it was considering moving some of its production to Country that went out into the cold, Page 2

meets Nato secretary scale. Dole befor collect for tables in Blue an end to the arms embargo against Bosna's Mosiems as a way of putting press are on the Serbs to agree a

Boutros Ghali will meet Bosnian leaders to press for a ceasefire

Page 14

Page 25



UN chief in talks to salvage peace role

By Laura Silber in Belgrade

Mr Boutros Boutros Ghali, the UN secretary-general, will today meet the leaders of the warring sides in Sarajevo to try to salvage the battered credibility of

In what a UN official decribed as a "critical, high-stakes" mission, Mr Boutros Ghali will meet Bosman president Alija Izetbeg-ovic and Bosman Serb leader Radovan Karadzic and lay out conditions for the continuation

of the UN operation in Bosnia. He will try to broker a cease fire in the war-torn territory, and, in particular, around Bihac, the north-western Moslem enclave, where infantry clashe yesterday were reported to the west of the UN "safe area".

Mr Boutros Chali is expected to meet an angry reception in UN's failure to lift the 32-month Serb siege. His last visit

embered bitterly for his remarks that he could think of a dozen places even worse than Sarajevo. His visit coincides with

Editorial Comment, Page 13 peace pt Big surge in US consumer confidence alarms markets

By George Graham in Washington

US consumer confidence leant this month to its highest level for four years, alarming stock and bond markets which had assumed that consumer spending and the pace of economic expanston would cool in the months

The Conference Board, a New York-based husiness grouping, said its widely watched monthly index jumped to 10L3 in November, up an "imposing" 12 points from October.

The index, based on a survey of 5,000 households, showed sharp ses in confidence levels in all regions except the south, although even there confidence

More households said business conditions were good and jobs plentiful, and expectations for the next six months improved markedly from October.

Financial markets took fright at this signal of economic strength, which comes despite

raise short-term interest rates by an unexpectedly fierce % of a perentage point on November 15. This had been expected to cool any overheating of the economy. Bond and share prices both fell

board's announcement, while the dollar rose Most economic forecasts predict a slowdown in growth next year after the Fed's 2/2 percentage point increase in short-term

sharply yesterday just after the

rates so far this year. Mr Fabian Linden, executive director of the Conference board's consumer research centre, said such a large jump in a single month was not unprecedented but was hard to explain precisely. He doubted the result was greatly affected by the recent sweeping Republican victory in congressional elections.

Mr Linden said the index level suggested that the economy would continue expanding in the months ahead. The latest consumer confidence readings strongly suggest that lears of an imminent slowing of the econ-omy are unrealistic," he said.

A sturey of 47 economists published vesterday by the National Association of Business Economists in Cast that gross domestic product would grow by 2.5 per cent in 1995, slowing from 3.8 per cent this year. Similar surveys earlier this munit by Consensus Economics and Hise Chip Economic Indicates caree on a 3.8 per cent growth rate for this year, but expect growth to slow to 2.8 per cent and 2.7 per cent

respectively in 1995. However, some Wall Stre economists voiced caution aboutthe reliability of yesterday's consumer confidence signal. Mr Bruce Steinberg, manager of macroeconomic analysis at Merrill Lynch, warned that consumer confidence had not proved a very accurate predictor of consumer, spending trends or economic. activity in recent years.

"While it may reflect mood shifts, it doesn't necessarily anticipate spending shifts," he

Bonds, Page 20 Wall Street, Page 34

1		CONTENTS		177,
	14	TV and Padio11	FT Actuation25	Recent Issues
		Grossword24	FT World Actuation34	State Information
gt	13	Companies	Foreign Exchanges	See modern
	12	UK21-23	Gold Marials24	TracTonel Options
eri	9	hst. Companies16,18,19	Equity Options34	Lendon SE
	13	inf. Cap Mido20	int. Bond Sevice20	
ot	10	Markets	Marraged Funds 28.29	Wal Street31
	11	Commodities24	Money Markets30	Bourses

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We wanted to put in a compilation of all the deals have led i but un

The country that went out into the cold

Hugh Carnegy and Karen Fossli on Norway's prospects outside the EU

newspaper Verdens Gang yesterday morning captured the mood of Norway's defeated pro-European campaigners: As the hig ship Europa steams towards the horizon, a rope towing a little dinghy snaps. In the dinghy, a juhilanı Norwegian shouts

"Hurrah!" The threat of isolation - of Norway being cast adrift from its Nordic and European neighbours - was supposed to have heen the trump card in the attempt of Mrs Gro Harlem Brundtland, the Labour party prime minister, to win Monday's referendum on joining

the European Union.
But the threat fell on too many deaf ears. Twenty-two years after Norway voted against joining the then European Economic Community, the electorate again decided hy only a marginally smaller majority - 52.2 per cent this year against 53.4 per cent in 1972 - to go it alone.

In many regions, an even higger majority voted against membership than in 1972. Crucially, Mrs Brundtland failed to deliver a clear Yes in her governing Labour party and lost the women's vote.

She failed in her strategy of winning over the vital northern fishing communities

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Brussels on fish resources endorsed by Mr Jan Henry Olsen, the fisheries minister who previously had been a Euro-sceptic, and by obtaining for Norway the EU fisheries

portfolio. Yesterday there was little doubt that the No vote had placed Norway in a more precarious economic and political position than it faced in 1972. This will be all the more difficult for the government to manage now that its domestic political authority has been undermined by the refereodum

"This means that our economy faces new and demanding challenges," said Mr Sighjorn Johnsen, the finance minister. The situation calls for a continued stable course in economic policy to strengthen confideoce io the Norwegian

In the sbort term, Norway's oil-dependent economy is strong, with growth of 4.5 pe cent expected this year. But growth is expected to weaken to under 3 per cent next year. In the longer term, the probems are much deeper.

In 1972, the country was entering an oil bonanza that was to make Norway one of Europe's richest countries and its higgest oil producer, now oil revenues are due to fall sharply from 1997 onwards as oil runs out. Natural gas will take up a good deal of the slack, but the

country, which relies nn oil

By Lionel Barber in Brussels

Norway's No to membership of

the European Union means that the EU will have to act

quickly if it is to meet its tar-

get of January 1 1995 for entry of its three other new members

- Austria, Finland, and Swe-

The immediate threat is

cartoon in the popular through an agreement with and gas for 16 per cent of gross domestic product, will have to depend increasingly on its hitherto weak onshore industrial hase for employment and government revenues. Manufacturing industry currently accounts for 15 per cent of GDP, considered a minimum level for modern industrialised

> Norwegian industry, which has its main markets in the EU, has the benefit of the European Economic Area trade accord with the Union. But tria, Sweden and Finland have

Norwegian revenues are due to fall from 1997 as oil runs out

elected for full EU membership, the EEA only applies to Norway, Iceland and Liechtenstein, raising a question mark over the EEA's long-term status. Norway will also stand outside the economic policymaking process in Brussels. Already yesterday, Norway

was in the awkward position of being excluded from an EU energy ministers' meeting. despite its predominant posi-tion in the energy sector. "The No we have gotten means that we lose the possi-

The negative result of the

Preliminary calculations in

russels yesterday suggested

that the EU coffers faces a shortfall of Ecu378m (£297,5m)

next year, rising to more than

Norway's No also leaves a

Norwegian referendum will

also mean less money for the

hility to be in the place where the important economic framework conditions are made for the development of industry and value creation for Norway. The result will be uncertain jobs, reduced value creation and thereby weakened economic fundamentals for our welfare system," warned Mr Diderik Schnitler, president nf the Confederation of Norwegian Business and Industry.

A big fear is that Norway will now lose out on invest-ment. Outside the oil industry, Norway already attracts very little direct foreign investment and foreign oil companies such as Shell, Esso and Mobil are diverting capital to new petroleum provinces which offer better incentives.

At the same time, local industrial giants Norsk Hydro. a diversified conglomerate, Kvaerner, the engineering and shipbuilding company, and Hafslund Nycomed, the pharmaceutical specialist, have warned that their tendency to mvest overseas over the past decade will be reinforced.

Politically, Mrs Brundtland's worst fears have been realised by the No vote. With Norway staying out of the EU while Sweden and Finland join Denmark as members, a split has opened up within the ranks of the four principal Nordic countries. Inevitably, the priority for Denmark, Finland and Swe-den now will be to co-ordinate first on EU-related issues. More seriously, Norway as a

Brussels faces hurdles on enlargement

EU club, the EEA looks a lot

less robust with the remaining

membership trio of Norway,

In Brussels yesterday, the

public mood was one of disap-

pointment. But most diplomats said they had already dis-

counted a No vote, mindful of

the Norwegian rablic's nega-

erendum in 197

Iceland, and Liechtenstein.



will not be able to become a full member of the Western European Union, which is set to become the new pillar of western European security policy. Mrs Brundtland fears that Natn's commitment to Nor-

way's security will be downgraded or at least weakened. Domestically, the No vote bas raised a question mark over the future of Mrs Brundtland, who is in her third term as prime minister. Although she bas pledged to stay in office, she may in the months to come have to consider retirement after failing to

technical amendments to the

accession treaties including

fisheries, voting rights in the

Council of Ministers, and the

budgets. The goal is to reach

agreement at a meeting of EU

foreign ministers in Brussels

on December 19, so that all 12

member states can deposit rati-

fication instruments in Rome

The host serious obstacle

· insistence

policy in

by midnight on December 31.

achieve what would have been her crowning triumph. immediate threat, despite being in a minority, thanks to the divisions within the opposiopposition Centre party and the principal winner of the ref-

tion parties. Ms Anne Enger Lahnstein, leader of the main erendum campaign, has made no serious play to unseat the government. But Mrs Brundtland is likely to come under pressure from anti-EU ranks within the Labour party for a cabinet reshuffle to include

vation rights in its own waters.

into opposition from the UK and Ireland which are reinc-

tant to allow the Iberian fleets

into the "Western Waters" around the "Irish box" in the

Irish sea. But the Spanish par-

liament is refusing to vote on

the accession treaty unless

there is a legal guarantee on entry to the CFP.

A Commission official said

yesterday that the issue may

have to be settled at the Euro-

pean Council summit in Essen on December 9 and 10.

Spain'e demands have run

to Eurosceptics in the UK as well as in France, the French

Balladur calls for a more flexible Union

By David Buchan in Parts

The French government yesterday fired its first salvo of proposals for constitutional reform of the European Union in 1996, calling for more flexi-ble integration in a non-federal Union and for reform of EU institutions to make them more democratic and efficient. The proposals, timed to produce some German reaction during the Franco-German summit which began in Bonn yesterday, came in newspaper articles hy prime minister Edouard Balladur and his European affairs minister, Mr

Writing in Le Monde, Mr Balladur set ont views on Europe that will form part of his presi-dential campaign next year. He made clear that France would seek to retain its central position in the new variable-speed

Europe he envisages. He wrote: "To avoid being shifted off to the west, and therefore marginalised by the enlargement of the EU to the north and east, France must set itself several objectives - to deepen further the Franco-German relationship, to develop co-operation with the UK particularly in defence, and to tighten its links with Italy and Spain", as well as promoting EU policies towards the Medi-

While he said a deepening of the Paris-Bonn axis might justify a new version of the 1963 Elysée treaty between the two countries, Mr Balladur said an enlarged Europe "could not be federal", and warned some members of Germany's ruling Christian Democrat party against seeing in the Brussels Commission "the beginnings of a federal executive". A federal state "would mean that one would expand considerably majority voting. Therefore the five hig states representing four-fifths of the [Union's] population and wealth could be put in a minority". This would be unacceptable for France.

In comments that will appeal

prime minster said enlargement would require the Union to be more modest in its funding and its calls on the resources of member states. themselves struggling to meet the Maastricht goals of deht and deficit reduction. He also complained that the European Court of Justice's rulings were too expansive in extending the powers of the Union.

Mr Lamassoure was even more specific. Writing in Le Figaro, the minister said "subsidiarity", or taking more deci-sions at national and regional levels rather than in Brussels, would have to be rewritten In 1996 "in a more precise, more homogenous and more restric-tive way". Bringing more states into the Union would "reduce the subjects of common interest" between them, he said.

In an effort to meet France's main worries about a bigger Union's decision-making efficiency with Germany's desire for greater democracy in the EU, Mr Lamassoure suggested hiving off the Council of Ministers' management role from lts legislative function. In an innovation that will appeal to new Nordic members, the Council should conduct open debates and votes when it makes laws. If the Council were also able to reduce tha number of laws it makes, then the French minister suggested that the European parliament should have a right of "co-decision" with the

Council across the board. Mr Lamassoure broke new ground by suggesting a twotier executive, along the lines of German corporate structure, The Council would remain the Union's supervisory board, hut under it might come either a "directorate" (composed of bigger states, plus some smaller ones on a rotation basis), or a "more personalised" system around the person of a sec-retary-general, as at the United Nations or Nato. Indeed both models could be tried, the directorate for internal Union business and a secretary-general to steer EU foreign and defence policy.

Spain's insistence that it receive improved fishing rights question mark over the future of the European Economic can still be c won during accession negotia-Area - the halfway house tions with Norway last March, which links the EU and the official, "be specifically entry into the Com-European Free Trade Associaout of four tion. With Austria, Finland mon Fisheries Policy with Porrugal by Sentary", 1994 - . ---

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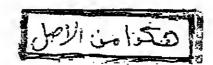
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EUROPEAN NEWS DIGEST Berlusconi seeks pact with Bossi

Italian prime minister Mr Silvio Beriusconi was last night trying to head off a break with his coalition partner, the populist Northern League, by forging agreement on a document outlining the main objectives of the six-month-old rightwing coalition.

The move followed threats by Mr Umberto Bossi, the Leagua leader, to pull out of the coalition once the 1995 budget had passed through parliament. The document, prepared by Mr Berlusconi over the weekend and presented at yesterday's cabinet, centred on plans to create a more decentralised administrative structure, deferring to the League's demands for greater federalism. Other elements included acceleration of the referred of public administration of chake up of the incident for greater receration. Other elements included acceleration of the reform of public administration, a shake-up of the justice system and the introduction of anti-trust laws to avoid the prime minister's conflict of interest with his Fininvest busi-

The cabinet session was also due to approve the govern-ment's line in talks today with the trade unions to avert bridgy's general strike, called to protest against the 1995 budget. There were signs that the government might once again switch positions, swinging from a compromise to a hardline stance on pension reform — one of the central cost-saving measures in tha budget. Robert Gruham, Rome

Moscow share offering

Red October, a Moscow-based confectionery company, yester-day launched Russia's biggest public share offering for cash as part of a broader government-sponsored effort to encourage industry to raise equity finance. The issue, which has been underwritten by Russian companies and financial institutions. will raise Rbs70bn (\$22m) for new investment. Red October, or Krasny Oktyabr, is one of the best known companies in Moscow, occupying an imposing red-brick site on an island opposite the Kremlin. Its 250 confectionery lines, including Clumsy Bear chocolates and Lobster Tail sweets, have been popular with generations of Russians.

The issue is being part-financed by the UK government's Know-How fund. Mr Richard Wilson, adviser to the fund, said the first stage of the Russian privatisation programme had created a large secondary market for trading shares but had not established a primary market for companies wishing to raise equity finance.

Of the 3.5m shares being offered, 1m will be allocated to Russian retail investors, 1.5m to local institutional investors, with the rest being marketed to international investors in London. Unlike most Russian companies, Krasny Oktyahr has maintained stable production levels in the past few years and made profits of Rhs16.6bn on turnover of Rhs71.2bn in the first six months of 1994. John Thornhill, Moscow

Belgium hit by strikes

Belgian flights and train services were paralysed yesterday by a 24-hour strike over privatisation which affected public service companies. The netional airline, Sabena, said strike action by air traffic controllers early yesterday and fire fighters later in the day grounded flights at Zaventem national airport. Some European flights were diverted to regional airports, while some long-haul international flights left from Luxembourg with passengers travelling by bus to the Grand

The strike, which is also hitting telephone and postal services, was called by unions to protest about the reorganisation of the companies, which they fear will involve job losses and greater job insecurity. Among the four public companies involved in the strike, the telephone company Belgacom is the first due to be partly privatised; possibly in 1995, but plans to sell up to 50 ner cont of the company bega head up by a sell up to 50 per cent of the company have been held up by a reported dispute among top management and rows in parliament. Reuter, Brussels

Gauloise sell-off set for 1995

French state tobacco group SEITA, maker of Gauloise and Gitanes cigarettes, is to be sold in the second half of 1995, if not earlier, budget minister Mr Nicolas Sarkozy said yesterday. Mr Sarkozy said the government had adopted a draft bill that would allow the sale of the 300-year-old monopoly whose products are a special part of French culture. He said the legislation would seek to safeguard the labour rights of SEITA's 6,000-strong workforce as they would no longer be civil sergards. SEITA's labour unions staged a strike last mouth to servants. SETTA's labour unions staged a strike last month to protest against the privatisation plans. Mr Sarkozy said it was possible that some of the shares would be earmarked for

Financial analysts said SEITA could be worth FFr7bn (\$1.36bn). The government is expected to retain a 10 per cent stake. French economy minister Mr Edmond Alphandery announced last week that Crédit Lyonnais had been appointed as the state's adviser. SETTA could even be sold before the 1995 presidential elections in the spring. A successful sale of the profitable company, coming after the sale of part of carmaker Renault, could boost the ruling conservative coalition'e chances. Reuter, Paris

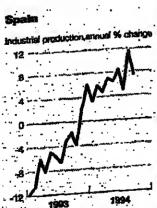
Ex-premier in bribes allegation

Estonia's last communist prime minister, Mr Indrek Toome, now a powerful business figure, has been detained for allegedly attempting to bribe a police officer, it was reported yesterday. Mr Toome, 51, was arrested on Monday for allegedly offering \$2,400 in bribes to eccure frandulent passports for Russian business associates. During a search of his apartment on Monday, police also found a large box of machine gun bullets, which they said he possessed illegally.

Mr Toome, who served as prime minister from 1988 to 1990, is expected to remain in prison for 10 days while investigators gather evidence. If convicted of bribery, he faces a maximum gamer evidence. If convicted of bribery, he faces a maximum two-year prison sentence. Earlier this year, Mr Toome and Finnish business associates bought the 22-story Viru Hotel for \$1m at a state-run auction. The sale price of the Viru, one of Estonia's most sought-after properties, was criticised for being too low. AP, Tullium

ECONOMIC WATCH

Spanish output surges 7.5%



Spanish industrial production was up 7.5 per cent in September against the same month last year, underlining a stronger than expected economic recovery. Over the first nine months of the year industrial output has risen 6.7 per cent against 1993. The breakdown for September showed growth evenly distrib-uted between intermediate goods which were up by 7.2 per cent, consumer goods which rose by 6.1 per cent and capital goods which increased by 6 per cent. The main contributor was the car

and car components sector where industrial production surged 20 per cent. The government has upgraded its 1994 growth forecast to 2 per cent, up from 1.3 per cent at the start of the year and from 1.7 per cent

in the summer. Tom Burns, Madrid

Swedish producer prices rose 0.5 per cent in October from

September, and 5.8 per cent year-on-year. September, and old per cent year-on-year.

Italian wage inflation stood at an annual 2.1 per cent in September after 2.2 per cent in August. The September rise compares with an annual growth of 3.9 per cent in consumer

Russian leader threatens breakaway Caucasian republic as civil war intensifies

Yeltsin issues ultimatum to Chechnya

By John Lloyd in Moscow

The Russian authorities yesterday sharply raised tha stakes in the civil war in the north Caucasian republic of Chechnya - which has broken away from Russia - by threatening to use "all means at the disposal of the state" to quell the conflict if the republic's government did not disband its forces, hand over all weapons and release Russian prisoners.

yesterday the hope of an independent solution had been exhausted. He gave the Chechen authorities until 6am tomorrow to comply with the conditions In an interview with the RIA

Novosti news agency, President Dzhokar Dudayev of Chechnya - who has claimed independent status for the republic since the end of 1991 - said the conflict which brought opposition forces to the doors President Boris Yeltsin said of his palace in the capital,

Grozny, on Sunday had been quelled. He said that no "repressive action" would be taken against Russian soldiers captured in the fighting which Chechen sources put at 70 but which independent sources say number no more

The Chechen authorities have claimed that Russia is supplying weapons and men to the opposition forces, one of whose leaders is Mr Rusian Khasbulatov, former speaker of

the Russian Supreme Soviet drunk when he said this."

until its suppression by PresiHowever, most of the said dent Yeltsin last October.

President Dudayev said that there were no forces to disband - but that "there is only the people with weapons, and only the people can give an answer to Yeltsin's statement". The Chechen foreign minister, Mr Shamsedin Yusef, rubbed the point home by saying: "Moscow is nobody now, but it wants to have another Afghanistan...I think Yeltsin was

However, most of the signs pointed to a cautious policy on Russia's part. Though General Pavel Grachev, the defence minister, said Grozny could be taken "by a battalion of para-chutists", he added that a solu-tion should be found through negotiation. The Interfax news agency, citing "rellable sources" in the defence minis-

try, reported that no troops

Western diplomats in

vere being sent to the area.

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against General Dudayev, long a thorn in the Russian flesh, would not attract any international condemnation unless it was attended by atrocities or was of long duration. They also do not believe it would have immediate consequences in other Caucasian republics except possibly in the Abkhazian region of Georgia, where Russian units are already engaged in controlling a cease-fire and the return of refugees.

close to deal on energy markets

European Union anergy ministers yesterday edged closer to breaking a two-year deadlock on opening Europe's energy networks to competition, but there will be no final decision on bow to proceed until at least the middle of next year.

At a meeting in Brussels, energy ministers agreed to investigate whether a French proposal for liberalising energy markets would bring the same benefits to consumers and industry as the Commission's

plans for allowing power companies access to other countries' transmission systems, so-called negotiated third party

Although the idea of a study looks like yet another stalling tactic, it at least breaks the deadlock that has prevailed on energy liberalisation for two years. Mr Tim Eggar, the UK energy minister, said he detected a strong shift in sentiment towards the idea of liberalised energy markets.

"There has been a very major change in the attitude taken by the Council," said Mr

Eggar. "It was only about a year ago that it was only the UK and Portugal arguing for liberalisation and the other countries either being very strongly opposed or not taking a firm stand."

Under the French proposal for liberalisation - known as the "single buyer" proposal power companies would negoti-ate access to transmission systems in other member states via an operator in the buyer's country. The operator would be responsible for run-ning the system and meeting The idea was criticised ear-lier this week by Mr Karel Van Miert, the commissioner responsible for competition policy, who argued that it would allow power companies in certain member states to preserve a monopoly on

imports and exports. However, the French argue that it is important to look at alternatives to liberalisation. and that there is no reason why its system should not real desire on behalf of mem-

ber states to move ahead so there is no need for the commission to take matters into its own hands," said Mr Pierre Mandil, a senior French diplo-

The ministers also agreed that energy companies should be required to "unbundle" themselves by separating the financial accounts of their production, transport and distribution arms. This will make it harder for companies to subcoexist with third party access.

"The conclusions of the council show that there is a profits from their monopoly sidise loss-making parts of over distribution of energy.



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THE CHINESE RESTAURANT

New Delhi restaurateur finds

corruption put on the menu

Shiraz Sidhva tells a story of enterprise and bribery in India

China is suffering from lack of monetary restraint, according to a top Chinese bank official. Mr Dai Xianglong, a deputy governor of the central bank, has hlamed this for contributing to high inflation and has urged the government to curb excessive money supply

In comments published by the People's Daily, the Communist party newspaper, he said M1 growth - cash in circulation - had risen by 32 per cent in the first nine months of the year compared with last year. This exceeded a target of 20-25

Mr Dal's warning about the need to curh excessive money supply growth is part of a continuing public campaign by the People's Bank to reinforce the case for restraint. Mr Dai has been at the forefront of this campaign. He warned last month M2 monetary growth for the September quarter of 37.1 per cent was much too rapid and was fuelling inflation. This year's M2 target is 24

per cent This shows that money supply is accelerating...and inflationary pressure is growing."

Consumer prices in China's 35 main cities rose by 27 per cent in the year to October. This compared with a rise of

27.5 per cent the month before. The largest increases came in several of China's inland cities. Chongqing in Sichuan province registered, for examcent in the October 12 months.

Mr Dai blamed unauthorised lending by oon-state financial institutions for excessive monetary growth. The issuance of Yn500bn of corporate bonds in the first six months of the year had exacerbated the

Another factor was direct foreign investment, which had leapt by 55 per cent in the first eight months to \$20.5hn (£12.5hn). Wages to state employees had jumped by 41.34 per cent in the year to October. Capital construction had continued to rocket ahead on the hack of relatively easy credit from non-bank financial institutions. In the first 10 months fixed assert spending had risen hy 40.4 compared

Foreign exchange reserves (Sbn)

close to Mr Zhu Rongil, China's senior vice premier in charge of the economy, was highly critical of a wages blowout.

share of GDP is too low. its share of tax revenue is too low, so it is unable to provide extra funds to state firms," he said, "Some of these firms have lost control of wages and costs," he said. Mr Dai called for a slowing of development and a reduction of funds

China is seeking to calm an overheating economy without causing an ahrupt slowdown which might add to unemployment. Chinese officials fear a "hard landing" and have thus been selective in applying

 Germany's Hoechst chemicals group has signed a contract to set up a \$29m joint venture in Shanghai to make polyester products for the huilding industry, reports Christopher Parkes from

The group's local holding sobsidiary, Hoechst China Investment, based in Beijing, will take a 60 per cent stake in the new company. China Worldbest Corp of Shanghai will hold 25 per cent and the remaining 15 per cent will be owned a Beijing company, China New Building Materials.

A new factory, due to open in 1996, will produce 4,500 tonnes a year of Trevira Spunbond, a material used mainly as a base for hitumenised roof-

Police charged in Thai gems case

By Victor Mallet in Bangkok

The Thai authorities said yesterday they had charged a police general and eight others with conspiring to kidnap and murder the wife and son of an important witness in a longrunning scandal involving jewels worth \$20m (£12.1m) stolen from a Saudi prince.

Those charged include police Lt Gen Chalor Kerdthet, who first headed the investigation into the theft of gems from a Saudi Arabian palace in 1989. and four other policemen. Gen Chalor has already been accused of embezzling some of

Thailand's Office of the Attorney General also dropped plans to charge two other police generals of involvement

The office said there was

insufficient evidence to charge a fourth general with possess ing some of the jewels. The case has aroused intense interest in Thailand because of growing frustration with corruption in the country's police force. At least 10 people are believed to have been murdered in connection with the

Angered by the slow pace of the investigation, Sandi Arabia has refused to grant new visas to Thai migrant workers and stopped Saudi tourists from visiting Thailand.

The Thai gardener who stole the jewels in Saudi Arabia was arrested after his return to Thailand, hut the gema returned by the police to the Saudi prince turned out to be fakes copied from the originals. Most of the real gems are still

Mr Dai sharply criticised lax monitoring procedures by state banks which had failed to prevent loans for the upgrading of enterprises heing diverted to real estate or stock trading. The bank official, who is

"The central government's

devoted to fixed assets.

ner place. Mr Kuok and his team had already learnt that the best way to stay in the restaurant business was to keep the grease out of the noodles for the newly converted healthconscious middle classes and spread it instead on the palms of petty hureaucrats and

police officials. But he claims that what they encountered when they started setting up a restaurant in the heart of the city was a web of institutionalised corruption that threatened to stall their enterprise if they did not bribe government officials every step of the way.

rancis Kuok, a secood-

ing in New Delhi,

generation Chinese liv-

thought he had mastered the

fine art of bribery or, to put it

more politely, getting around

Indian red-tape when he decided to open his third Chi-

The 30-year old entrepre-

neur, his elder brother Greg-

ory, and two friends, Ms Anu

Bakshi and Jerry Wong run

two successful take-away shops in a middle-class Delhi

They thought they knew the ropes well ecough to start a

small sit-down lunch and din-

nese restaurant.

suhurb.

"Once you get used to the hroad daylight rohbery, it's a dream," says Mr Kuok, whose restaurant started on September 5 and is already doing well. He says he has had to pay more than Rs200,000 (\$6,370) in hrihes over the last three

The World Bank has agreed to

extend a \$58m credit to Pales-

tinian aothorities to support

self-rule projects, an official at the multinational institution

said yesterday, Reuter reports

Palestine Liberation Organi-

sation (PLO) officials, in Brus-

sels for meetings with Israeli

officials, the World Bank and

months, about 10 per cent of his Rs2m investment in the restaurant.

"It's the initial shock of discovering bow well organised the set-up is that throws you." he savs.

Finding a defunct printing plant in a stylish part of town and transforming it into a pretty restaurant in shades of green and white with gurgling water, swaying bamhoos and soft piped music was the least of their problems.

'Once you get used to the broad daylight robbery it's a dream'

The plant had not been painted in more than 50 years, and drastic renovation was required. The eight-year lease with the owner allowed for the tearing down of walls, but he alleges that municipal officials suddenly appeared in the middle of construction work and told the masons to lay down their tools.

"Permission" to renovate the plant was needed and this could easily be obtained by visiting Mr X, the official concerned, after seeking an appointment at his office. each 'permission' or licence

There is a fixed price for

wealthy donors, said there had

Brussels today by Mr Yassir

Arafat, the PLO chairman, Mr

Arafat and Mr Shimon Peres.

srael's foreign minister, also

in Brussels, said they would

put pressure on donors, who

are to begin a two-day meeting

The deal will be signed in

been an agreement

needed, hut I tell you it works, it's not money down the claims Mr Knok. "Though there is no paper-work involved, and nothing on the record, it's all very above-board when it comes to actually delivering what has been promised you for a cer-

tain non-negotiable sum." The only time there could be a problem is when a particular official being dealt with is suddenly transferred, and the bribing process has to be begun

There is an acute water shortage in the area but he says the authorities allowed a tubewell to he dng - for a

There was no toilet or connection to the sewer in the printing plant so the extra dig-ging called for a further bribe. The kitchen could be extended after still more money was

"They keep an eye on our every move, and there's no option hut to pay your way through," says Mr Kuok,

He is amazed at the apparent transparency with which deals are concluded, and the noncha-lance of officials accepting illegal pay-offs. They are often part of India's elite civil service and the system is so well entrenched, and involves such a lot of money, that even the gate-keeper at the door of a bureaucrat's office is part of the game and knows exactly what the hoss inside will deliver for what sum. "I can bet there is no restau-

money already promised to the Palestinians.

broke down in a row over the

Palestimans' inclusion of Jeru-

salem in projects to be backed.

East Jerusalem the capital of a

future state, hot Israel says

that East and West Jerusalem

Palestinians consider Arah

The donors' last meeting

all the departments concerned," says Mr Kuok,

rant in Delhi that hasn't paid

A "fastidious" health inspector could point out a cockroach in your kitchen to close down your restaurant if he were not paid. Health officials certify that kitchen staff is not suffering from a communicable disease such as tuberculosis.

A fire certificate is required and even a death-trap could be certified safe for a fee, Quite separately, the police will extract their pound of flesh for turning a hlind eye to that small encroachment on the pavement, for allowing customers to park where pedestrians are supposed to be walking and for registering the restaurant in case of a law and order prob-

We think nothing of policemen walking in on a daily basis, ordering chilli chickens strikes their fancy on the house," says Ms Bakshi, who was a journalist before she ventured into the food husi-

"It's a very lop-sided value system here," says Ms Bakshi. These are no gentlemen you are dealing with, and yet, they keep their promises.

An official once told them belpfully: "We hold the gun to shoot you, but you have the bullet." The bullet of course, is money, and once you've coughed up, yoo're home and dry - until you need to get your licence renewed next

In October last year, aid

donors pledged more than \$2bn

support Palestinian self-rule.

with \$700m to be paid out this year. Mr Arafat said only about

\$60m in credits had so far

been received because some

countries had not honoured

"eternal capital".

INTERNATIONAL NEWS DIGEST

Trade gap cut in Australia

A better export performance caused Australia's trade deficit to narrow last month, bringing relief to the Keating government and lessening the chances of another interest rate increase before Christmas. The latest figures showed a current account deficit for October of A\$1.65bn (E750m), seasonally adjusted, still higher than the A\$1.27bn seen in October 1993, but below the deficits of A\$1.8bn and A\$2.1bn in September and August respectively this year. ...

Exports rose 5 per cent seasonally adjusted in October, with commodities such as gold, wool and coal contributing strongly. Imports, on the same basis, were 2 per cent higher. Economists had been predicting an October deficit of A\$1.8 in. A\$1.9 bm, as the prospect of a further early interest rate rise ebbed, the Australian dollar drifted lower.

A sharp decline in building approvals last month suggested the recent housing boom has peaked. Figures for business investment were more complicated; new capital expenditure for the quarter declined overall, but spending on plant and equipment was 3.4 per cent higher (27.6 per cent above that

seen a year ago).

Mr Ralph Willis, treasurer, focused mainly on the capital expenditure figures, claiming these supported "a continuing expenditure figures, claiming these supported "a continuing expenditure figures." strong recovery in business investment. But some economists said they expected the full-year current account deficit to reach A\$21bn-A\$22bn, well above Mr Willis's A\$18bn forecast. Attention will now shift to the September quarter's GDP figures, to be released today, and expected to show growth running at 5.5 per cent annualised.

Mr Bernie Fraser, governor of the Reserve Bank of Australia, said the government should consider raising taxes to cur its budget deficit, and warned that lack of wage restrain would mean higher interest rates. "It's time we faced up to the fact that trying to manage the budget without the capacity to vary taxes is not a winning strategy. There are always areas where government spending can be trimmed but possible tax increases should not be ruled out."

Some unions had recently submitted hig wage claims, but it was essential settlements should not run ahead of productivity gains. "Once a wage breakout has occurred, it becomes largely a matter of where the damage is sustained, in higher unemployment or higher inflation, or both". A case existed for cutting the current account deficit to around 3 per cent of GDP, against the 45 per cent seen recently. That is not a target so much as a judgment about what is comfortably sustainable over the long term." Wikki Tott, Sydney.

Mercedes in S Africa project

Mercedes-Benz, the German car and commercial vehicle maker, plans to invest DM100m (£41.6m) over the next five years in its South African operations. It has entered its first collaborative vehicle output project with Mitsubishi Motor, the Japanese vehicle maker, Mercedes-Benz South Africa will start producing the Mitsubishi Colt pickup this week. Mr Helmut Werner, Mercedes-Benz chief executive, said the company planned to build 8,000 Mitsubishi pickups a year, with sales aimed exclusively at South Africa. Mercedes Benz South Africa has assembled Honda cars under licence at the plant since 1982. Mercedes-Benz plans to produce 38,000 cars and commercial vehicles in South Africa next year, Mr Werner added, Mercedes Benz South Africa would play the leading role in expanding the German group's operations in Africa. Ford of the US announced earlier this week it was re-enter ing the South African market through acquisition of a 45 pe cent holding in South African Motor Corporation (Samcor) which at present assembles Ford vehicles and some Mazda and Mitsubishi models. Kevin Done

Japan joint venture in UK.

Toray Industries, the Japanese textile maker, plans to set up a textile printing joint venture with Komatsu Seiren, a Japanese printing company of sythetic fabrics, it said yesterday. The venture, with total capital of Y450m (£28.9m), will invest Y1.1bn in a polyester filament printing plant, to start local workers and Japanese staff, Toray said. Emiko Teruzono,

Nepal PM sworn in today

Nepal's Communist Party leader Man Mohan Adhikary said vesterday that King Birendra had appointed him as the Himalayan nation's prime minister. "I will be sworn in tomorrow," Mr Adhikary said as he left a meeting with the king. Mr Adhikary's Communist Unified Marxist-Leninist (UML) party won a majority in general elections earlier this month and staked a claim to form a minority government. UML general secretary Madhav Kumar Nepal said the party would

announce the new cabinet today.

Mr Adhikary arrived at the palace in Kathmandu in an old Toyota car which he had used during the general election campaign, and departed in a black Mercedes. Reuter, Kath-

Indian minister escapes blast

Maoist guerrillas killed nine people, including seven police-men, with a landmine in southern India yesterday but missed a state minister they were trying to assassinate, a police official said. Guerrillas of the People's War Group (PWG) detonated the mine when a lorry carrying the policemen approached Warangal Town, a Maoist stronghold in Andhra

"They were aiming at Mr Narasimha Reddy, following in a car," the official added. Mr Reddy, a staumchly anti-Maoist minister in the state government, is a candidate for Warangal in the December 1 and 5 state assembly elections. The attack, the second by the PWG in four days, has forced Chief Election Commissioner T. Seshan to consider postponing elections in the Maoist strongholds. Reuter, Hyderabad

Alison Maitland finds the gap between white farmer and black smallholder as wide as ever after 15 years of independence

today, to pay out urgently are united and remain its

Zimbabwe's hopes of equality have yet to take root

Palestinian credit for \$58m agreed

ing: where you see a Monane tree, there is no

Mopane trees are plentiful in Masvingo province, in the semi-arid southern half of the country. Maize seedlings planted in small neat rows wilt in heat of more than 40 degrees and the few scrawny cattle feed on scrub as villagers wait for the pext rains.

Here the population is still suffering the effects of the worst drought in more than 100 years. Some 60 per cent of Masvingo's oxen died in the 1992 drought. The poorest families, often headed by women, have less than two hectares of land and no irrigation.

Three hours' drive further north, in the rich, mainly white-owned commercial farmlands around Harare, a healthy crop of young maize flourishes under water sprinklers. Flowers and vegetables for export plentiful irrigation is funded out of earnings from tobacco plantations extending over thousands of hectares.

Fifteen years after indepen-dence, the gap between Zimbabwe's commercial farms and its poor rural smallholdings is as wide as ever, made bigger by drought and economic

During the colonial period, the best land was reserved for whites while blacks were concentrated in "tribal trust lands" - now known as communal areas - which are home to half the population. Some 74 per cent of communal area farms lie in the two poorest "natural regions", where annual rainfall is 60cm (24in)

By contrast, 4,800 predominantly white commercial farmers own or operate 59 per cent of the land in the regions with the highest rainfall - and nearly 84 per cent of all irrigrow in greenhouses where gated land. This means that in cient in maize, the staple food, 420.000 rural households still cannot be sure of producing enough to eat. Government agricultural

strategy in the post-independence 1980s was designed to change this, but yielded disappointing results, according to the World Bank. Yield improvements, greater crop plantings and better marketing produced sharp increases in ontput of cotton and maize. But agricultural growth did not extend much beyond the commercial sector and the top

10 per cent of smallholders. The hulk of Zimhahwe's rural population has participated minimally in the expansion of national output of food and cash crops," it says.

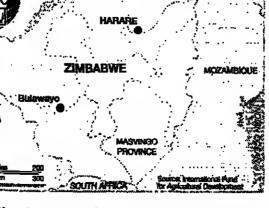
on agricultural commodities as

part of the structural adjust-

ment programme hegun in

ZIMBABWE

sector most, while smallholders have lost out in the parallel squeeze on public services. The government has lifted Land reforms, under which most state marketing controls



well positioned commercial restricted tenure and capital have prevented the beneficiaries from taking a long-term stake in their farms, the bank

57,000 households have been land redistribution remains resettled on land formerly a political football, especially belonging to commercial farmwith elections approaching ers, also failed to deliver the next year. But not all black 1991. But this has benefited the desired results, largely because

force white farmers off the land. "The commercial farms do the country a lot of good," said one. "The farmers have experience, producing food on a large scale and employing a lot of people." Instead, smallholders plead

for fair treatment. Solutions appear simple. By having an animal to plough, a smallholder can treble the amount of land tilled to as much as 3.5ha.

But delivering is easier said than done in the current economic climate. For the past two years, 41 farmers in the village of Binda, 115km south-west of Harare, have henefited from a credit scheme backed by the International Fund for Agricultural Development, a UN organisation. As a group, they were able to borrow to huy fertiliser, seed and oxen to recover from the drought. They are the envy of other villagers.

at 0.75 per cent interest, the farmers are still at the mercy of exorbitant domestic rates as the money is on-loaned through the agricultural credit system. They had to pay 23.5 per cent on their annual loan this year - well below commercial rates bnt still too high to borrow for the tractor that would transform their

the government with soft loans

The World Bank and donor agencies urge greater targeting of public agricultural services at smallholders, making credit more available and encouraging community-based irrigation schemes. The bank argues that long-term leases on land or even grants towards land purchase, would encourage smallholders in resettlement areas to farm commercially especially if they could produce under contract to private sector farmers or agri-busi-

Other solutions involve

farmers already weave or crochet, carve wood and soapstone figures for tourists, or participate in wildlife management schemes to supplement their incomes. The fast growing horticulture sector offers opportunities to smallholders where there is irrigation: about 200 are involved in three export projects producing tomatoes for paste and fruit for canning under contract to commercial farms. Where there is no water, tri-

als are taking place of drought-resistant varieties of maize, and of the tougher staple crops, sorghum and millet. Lack of expertise, capital and

transportation remain huge barriers. But the need for change is widely recognised as urgent. "The real poor are not getting anywhere," said one white farmer. We do have a conscience. It's not nice living in a place where the gap is not going to narrow."

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ALLEN LATINY NOVEMBER TO

de gap cup Easy victor Zedillo faces uneasy future Three months after his Teasy victory in Mexico's Damian Fraser on the Mexican president's 'chaotic' inheritance



Campaigning Zedillo: now he must unite a party divided by allegations of high-level corruption

two most senior figures of the ruling party, Mr Ignacio Pichardo, the president, and Ms Maria de los Angeles Mor-eno, the secretary-general, conspired with the attorney-general, Mr Humberto Benitez Treviño, to block the investigation into the assassination of Mr José Francisco Ruiz Mas-

sieu's murder was ordered by senior figures in the government, who are being protected

sieu, the number two official of the PRI. The accusations, made by Mr Mario Ruiz Massieu, the former deputy attorney-general and the brother of the slain politician, caused a bombshell in Maxico, and have fusiled suspicions that Mr Ruiz Mas-

by those still higher up.

Mr Zedillo with an ewkward dilemma. If he does not push for a thorough investigation, then his own credibility would be tarnished and his proposals for legal and judicial reform would meet with cynicism. But if there is some truth to the

allegations - so far strong evidence has been lacking - and if he moves against Mr Pichardo or Mr Benitez, he risks alienating e powerful political faction in the ruling party that has been among his staunchest backers.

Mr Zedillo's cabinet appoint-ments, especially that of attorney-general, are likely to give some indication on his approach to the investigation, to political reform and his willnent, who are being protected approach to the investigation, an armed uprising in January able, raising the prospect of markets, and give Mr Zedillo by those still higher up.

The allegations could present inguest to fight corruption and the PRI governor is allowed to next few weeks and casting a political front.

illegality within his own party

and government. Many observers are hoping that Mr Zedillo appoints to the attorney-general's position a respected figure independent of the ruling party as a sign that he is serious about implementing far-reaching legal reform that would subject everyone to the rule of law.

The second critical test Mr Zedillo will face in December is in the southern state of Chiapas, where the leftist opposition and the Zapatista peasant rebels ere seeking to prevent the PRI governor from taking office on December 8. The Zapatista rebels, who launched

in pushing for economic reform over the past decade.

Expectations that many of President Salinas's reformist government ministers would remain in office has contributed to the recent rebound in the stock market. Yesterday short-term interest rates fell by 10 basis points to 13.85 per cent.

report in yesterday's Kl Universal newspaper.

REFORMERS FAVOURED

reform-minded politicians to many of the key positions in his

be appointed to the powerful post of interior minister. Top

Mr Jaime Serra Puche, the current trade minister, Mr Luis

cabinet, writes Damian Fraser. Rumours were circulating yesterlay that Mr Esteban Moctexuma, a close side of Mr Zedillo who has established good relations with the opposition, would

positions also seemed assured for pro-reform economists such as

Tellez, Mr Zedillo's main adviser on government policy, Mr Guillermo Ortz, the deputy finance minister, and Mr José Angel Gurria, the former debt negotiator.

Mr Pedro Aspe, the finance minister, has decided not to accept

After President Carlos Salinas, Mr Aspe was the leading figure

a position in the cabinet for personal reasons, according to a

Mr Ernesto Zedillo is this evening expected to name

take power; the leftist opposition has made political concession in the state an important condition for talks on national democratic reform.

However, the election result in Chiapas has been ratified by the local congress and Mr Zedillo is unwilling to follow President Salinas's habit of deposing legally elected governors as a way of consoling the opposition. Instead he appears ready to begin negotiations with both Zapatista rebels and the leftist opposition on local and national political reform.

But it seems unlikely that such negotiations could produce results in the time avail-

cloud over efforts to secure allparty consensus over the next

stage of democratic reform.

What is fortunate for Mr Zedillo is that the economy has recovered strongly from the recession of last year, with third-quarter growth of 45 per cent compared with the same period last year.

If the economy continues its recovery, then Mr Zedillo can afford to push for a relatively conservative budget on December 15 without endangering his target of 4 per cent growth for next year. An orthodox budget, and continued commitment to pro-market economic reform. may help stabilise financial

AMERICAN NEWS DIGEST

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New director for World Bank

The World Bank yesterday named Mr Richard Frank to join the troika of managing directors who hold sway over its operations under the presidency of Mr Lewis Preston. Mr Frank, vice president for finance and planning at the International Finance Corporation, the World Bank affiliate responsible for private sector investment, will succeed Mr Ernest Stern, viewed as the most powerful figure in the Bank's hierarchy. The World Bank's president is traditionally an American, and the three managing directors are also, tacitly, divided geographically. Mr Frank will take the American slot, joining Mr Sven Sandstrom from Europe and Mr Gautam Kaji from Asia. Mr Frank's skill in tapping capital markets may prove useful in an environment in which donor governments, and especially the US Congress, are increasingly reluctant to provide new funds.

in a separate announcement, the International Monetary Fund named Ms Burke Dillon to be director of its administra-tion department, and Mr Alan Tait as its special trade repre-sentative in Geneva. George Groham, Washington

Cavallo quashes rumours

Argentina's economy minister Domingo Cavallo, whose rumoured departure shook financial markets last week, said in a radio interview he would stay on until 1999 if President Carlos Menem were re-elected next May. "If I had to make a forecast, unless my health fails me, I think I am going to accompany [Menem] until '99," Mr Cavallo said.

He also said he was confident the Peronist leader would win

a second term in next year's presidential elections. Early opinion polls point to a Menem victory, and the president himself is confident of a first-round win. Reports in the past two weeks that Mr Cavallo had threatened to resign over e spat with the Senate and with party and government insiders about a postal privatisation bill hit stocks and bonds last week. Reuter, Buenos Aires

Anti-war activist Rubin dies

Former 1960s activist Jerry Rubin died from a heart attack at the age of 56 in Los Angeles, two weeks after being struck by a car and critically injured. Mr Rubin was a founder of the Youth International Party, known as the Yippies, whose members played a major part in the bloody anti-Vietnam War demonstrations outside the Democratic National Convention in Chicago in August 1968.

He became a household name across America when he was charged, along with seven others including the late Abbie Hoffman and black activist leader Bobby Seale, with conspiracy to incite violence at the Chicago convention. Conspiracy charges against the group were eventually dropped and the group of anti-Vietnam war protesters were convicted on lesser charges that were later quashed on appeal. Reuter, Los Angeles

Venezuela mass jail breakout

About 70 prisoners were on the run from a Venzuelan prison yesterday, amid unconfirmed reports of deaths after a mass jail break, authorities and local radio said. Union Radio, quoting police sources, said between 30 and 40 prisoners had died in the escape and ensuing fighting with guards at Tocuyito jall in the eastern state of Caraboho, 160 miles from Caracas. Some 100 prisoners escaped in the early hours of Tuesday morning when an electricity failure allowed them to dodge guards and crawl through sewage pipes. Police recaptured about 30 of the inmates, many of whom were armed, within hours in the nearby city of Valencia. Reuter, Caracas

Aristide wants US troops to disarm crime gangs

By Canute James in Kingston

environment.

crisis in 65 years in power.

political system in disintegra-

tion," declared Proceso, Mexico's weekly political mag-azine, in this week's cover

Many businessmen, inves-

tors, and government officials,

although their confidence has

all ended in turmoil, only for

stability to return as the new

president assumes control.

They take comfort from the

resilient economy and the

recent return of investors to

the stockmarket, reckoning

Mnch will depend on Mr

Zedillo's actions in the first

weeks. After being quiet for three months, he will over the

next month have to establish

leadership within government,

set out his policy objectives

and eppoint ministers able both to implement his pro-

gramme and keep the party

His first task will be to heal

divisions in the PRI that have

arisen over allegations that the

that the worst is over.

Mr Jean-Bertrand Aristide, Haiti's president, has asked the US government to allow its troops to become active in disarming criminal gaugs and renegade army units which he fears pose a threat to the country's

stability.
However, the request is unlikely to be entertained by the US government, diplomats in Haiti said this week, as the move could bring the 12,000 troops in the country in direct confrontation with armed Haitians, lead- stabulary to do this as the reorgani-

ing to US casualties and fatalities, and increasing pressure for the troops' withdrawal.

Mr Aristide's request suggests growing concern about the security situation in Haiti, which has been generally quiet since the president was reinstated last month after three years in exile, However, Senator Rob-ert Dole, who will lead the Republican majority in the new Congress, has said disarming of Haitians should be done by the Haitian police.

There is yet no adequate local con-

sation of Haiti's armed forces, one of the first tasks of the recently reinstalled government, will take longer than was first assumed. This has raised questions about public security and the timing of the pullout of the US troops who are currently

responsible for law and order. Haitian and US officials say the recruitment and training of the secu-rity forces, mainly a new constabulary, is already proving more difficult than first thought. The unpopularity of soldiers and policemen, repeatedly accused of widespread abuses during the three years of the military dictatorship, is deterring many prospec-

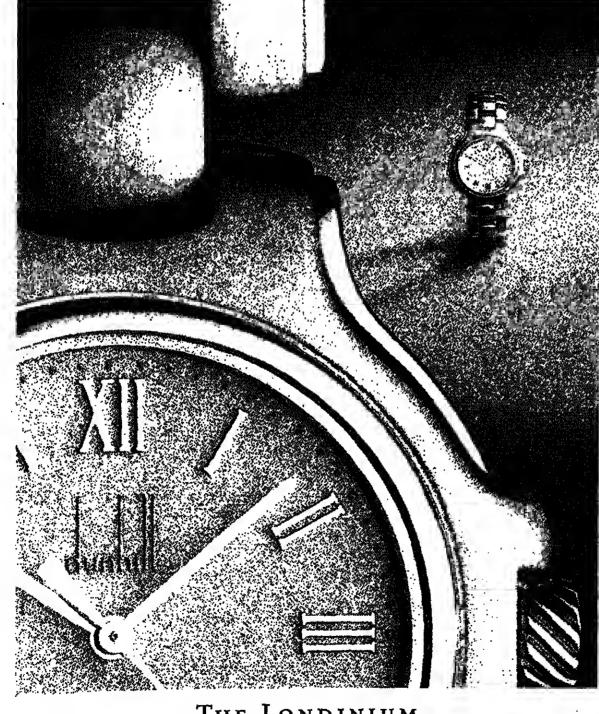
With a likely rise in pressure from Republican legislators for an early pullout of US troops, Haitian officials fear a security vacuum in the country if the refashioned army and police are not ready by the time foreign troops leave. Such a situation would be "destabilising" as it could be exploited by "anti-government forces and bandits," said one official.

A programme agreed by Mr Aris-tide will see the dismantling of

Halti's 7,000 member army, and creation of a new militia of 1,500. The police force of 1,500, which is an arm of the military, will be placed under civilian control and increased to about 19,000 members.

Concerns about security led Mr Aristide to bring forward the appointment of new chiefs for the army and the police. He appointed Brig Gen Bernadin Poisson, the for-mer head of the military's fire fighting unit, as the army's new commander-in-chief. The fire services are part of the military,

- ALFRED DUNHILL ---



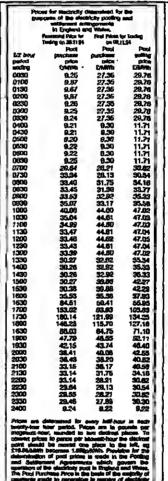
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eda Santos, 1800 - 14º andar - coni, 14B 01418-200 - Sao Paulo - SP Telefone (55-11) 289-1431

sets purchase, all companies shall present a letter co

The Bidding will be ruled by Law No. 8666, dated June 21, 1993, with alterations introduced by Law No. 8883, dated June 8, 1994 and by other conditions stated here in and in the Contract Documents.

eng: JOAO CARLOS CASCAES
Director Presidente

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1. The above-named Company has approved a payment out of capital for

the purposes of acquiring its own shares by purchase. 2. The amount of the permissible capital payment for the shares in question is £10,006,511 and the resolution approving such payment out of capital was passed on 25 November 1994.

3. The Statutory Declaration of the Directors and the auditors' report required by Section 173 of the said Act are available for inspection at the Company's registered office at IMI House, 8 Laurence Poutney Hill, London EC4R 08E.

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Dated this 30th day of November 1994 Edge & Elison 18/19 Southempton Place London WCIA 2AJ

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Quebec Central Rallway Compan Capital Stock In preparation for the payment of the half-yearly dividend due January 15 1995 on the above stock, the transfer books will be closed at 3.30 p.m. on Dec

D.R. Kenst Assistant Secretary 62-65 Trafalear Square.

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What has been left to later is the tax cuts that the prospects for public finance will apparently allow and politics will surely demand. It is, of course, absurd to raise taxes by close to £7bn in a few months only to lower them a year or two later. But politics are another matter. Inevitably, Mr Clarke chose to keep the bigger presents locked in his treasure chest until later.

for reform, and determination to

control the running costs of the

Instead, he offered a number of relatively modest changes - many of them desirable. But he has also tolerated a large real increase in public spending this financial year. by comparison with what had been **Financial Times**

Rewards of fiscal virtue

expected, thus taking advantage of lower than expected inflation. The able to show a more than respectable fiscal prospect. As a percentdifference is substantial. The plan had been for a real reduction in general government spending of 0.1 per cent in 1994-95. The reality is now expected to be an increase of 2.3 per cent. For the "control total" (which excludes cyclical public spending), the plan had been for a reduction of 1.3 per cent in real terms, while the reality is to be an increase of 1.4 per cent.

How plausible then is the stringency planned for 1995-96 through to 1997-98, during which years there is expected to he virtually no increase in the real control total. above the level that will have been reached this financial year? The real level of general government spending is also forecast to rise by a mere 2 per cent between 1994-95 and 1997-98, less than the increase this year alone.

This is a case of frugality post-

age of GDP, the public sector borrowing requirement is forecast to come down from 5 per cent this year to 3 per cent in 1995-96 (down from the 4% per cent forecast last year), 1% per cent in 1996-97 (one percentage point less than forecast last year) and balance by 1998-99. Gross general government debt is also forecast to peak at 491; per cent of GDP in 1995-96.

Thus, on both the fiscal deficit and government debt, the UK is forecast to be within the Maastricht treaty criteria very soon indeed. With retail price inflation (less mortgage interest) also forecast at 21/2 per cent io the year to the fourth quarter of 1995 and the same or less thereafter, that stout Europhile Mr Clarke has done what he can to position the UK for the third stage of any move to economic and monetary union, should his party be in office at the time and then

What lies behind this happy prospect is the economy's astounding performance. The chancellor is right to claim the combination of this year - economic growth at 4 per cent (31/2 per cent for non-North Sea GDP), a current account deficit of only 1/2 per cent of GDP, exports of goods and services up 8% per cent (with imports rising only 4% per cent) and inflation at 2 per cent as the UK's best for a generation. But one swallow does not make a summer and one annus mirabilis does not make a miracle. It could

all too easily be another mirage. After all, as Mr Clarke pointed out, the UK has seen growth disappear in excessive inflation three times in the last two decades. The experienced observer will wonder how the UK will mess things up this time. The forecast is that growth will fall smoothly to 3% per cent next year. Notwithstanding the tax increases in the pipeline, it increases to bring that about. It would probably be better to avoid the widely expected tax cuts altogether in future years and allow net exports and investment to drive the economy forward.

What then is to be made of the detail of the budget? If inflation is kept this low, the proposed freeze on the running costs of the public sector is perfectly sensible. Less attractive is some of the fiscal tinkering. The new Venture Capital Trust scheme, which will provide income tax relief at 20 per cent, looks like a tax loophole in the making. Such fiscal concessions are not the right way to promote economically efficient small business.

Equally, the chancellor missed an opportunity to combine the Tax exempt Special Savings Accounts (TESSAs), the first of which mature this year, with Personal Equity Plans (PEPs). Instead, he has allowed the latter to include corpo-

may take substantial interest rate trate bonds and preference shares and proceeds of the former to be deposited in a new account. Something bolder would have been far

> Downright peculiar is the proposal to spend £605m on transitional relief for businesses facing higher rates bills following revaluation of properties. That such large amounts of transitional relief are required so long after uniform business rates were introduced is at hest strange

While it is a welcome change to see the main personal allowances raised in line with prices once more, the decision to use available money to widen the lower rate tax band by £200 merely reminds one how unfortunate this notion was. It complicated the tax system and now prevents the more sensible change of raising tax thresholds

altogether. Intellectually, at least, the centre piece of the budget must be the

measures on social security and employment. While modest, they are altogether welcome. The reform of housing benefit, for example, while certain to be unpopular, was right. There does need to be a limit to this benefit.

More popular will be proposals to

increase family credit for those in full-time jobs, accelerate payment of benefits to people taking jobs, introduce the pilot study on family credit for people without children reduce lower rate national insurance contributions and introduce a rebate of the national insurance contributions for the long-term memployed (even though the latter are defined as those unemployed more than two years). It would be rather better to use the future fiscal room for manoeuvre to extend and develop such schemes than merely to cut the basic rate of income tax, as Tory backbenchers will demand.

Mr Clarke stands revealed as a sensible chap, full of good inten-tions, but with limited fiscal ambitions. This is not a budget with big ideas, but with a few tolerably good. little ones. His really big idea has to be sustaining the expansion. Mr Clarke showed courage in raising taxes last year. But he will now have to show at least equal conrage to keep this recovery under central.

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Samuel Brittan

Chancellor points in right direction

late autuma has already bad one advantage. A large part of the speech dealt with public every other country national budgets are concerned mainly with spending and how it will be financed; now the UK has at long last moved into line.

The predictability of this year's Treasury officials have been working for decades to put the public finances on a medium-term basis. What came to their aid was the political shock of the high 1993-94 public sector borrowing require-ment (originally overestimated at £50bn) plus the desire to correct gradually until recovery from recession was secure.

Thus it is not surprising that the main headline tax measures are simply a confirmation of tax increases to which the government committed itself in the two Budgets expected economic recovery and lower-than-expected inflation, the public finances are coming under control more quickly.

There are several innovations in this year's Financial Statement. As reformers have long advocated, the Treasury now separates public sector current from capital spending in its very first summary table, and draws up a "current balance". In fact, such reform has become inevitable as the "private finance initiative" makes the total of public sector net capital spending a somewhat misleading indicator. For much of what would have been called public

capital spending is now disguised as and for employers to offer them. Of unified Budget in private sector investment.

The net result is that the Maas tricht guideline of public sector borrowing not exceeding 3 per cent of GDP is expected to be reached next year. The Treasury's projections now show the current deficit disappearing around about 1997-98. The

PSBR is due to disappear in 1998-99. The financial markets were initially disappointed that the Treasury maintained a cautious estimate for the PSBR in the current financial year. The big change is its reduction by £8bn, compared with the projection in the last Budget Red Book, for both 1995-96 and 1996-97. Much the greatest reduction has been in public spending in cash

The most interesting aspect is the

improved incentives to take low-paid jobs and for employers to offer them

terms, due to lower inflation_which - as widely predicted - the chancellor has allowed to be reflected in an improvement in the public sector balance rather than an increase in real programmes. There are, however, some modest economies especially from 1996 onwards reflecting the private finance initiative, housing benefit reform and lower spending on roads.

Much the most interesting aspect of this Budget is, however, the widely foreshadowed measures to improve incentives both for potential workers to take low-paid jobs course, this is second best to highskilled workers taking better-paid jobs. But in a non-ideal world low pay is very much better than no pay. The chancellor has gone rather further than I expected that be

would, giveo the departmental caution of both the Treasury and the

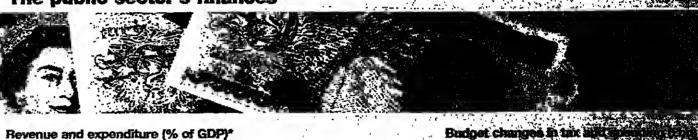
Department of Social Security. The thrust towards shifting benefit from the dole to top-up payments for those re-entering employment or working in low-paid jobs is most welcome. The chief measures here are the increase in family credit for those in full-time work, and the accelerated payment of housing benefit and family credit to those

moving off the dole.

We also at last have a pilot scheme to extend family credit to people without children, who make up about two-thirds of the long-term unemployed. The sooner it moves to a regular across-the-country basis, the better. The 0.6 percentage point reduction in employer National Insurance Contributions for the low paid is welcome, as is the one-year ing on the long-term unemployed. It is unfortunate, however, that

the long-term unemployed are defined as people who have been without a job for more than two years. In most studies of the question, one year, or even less, is the threshold. But if these measures work, they can be extended further by this or another government. The Treasury has also been very cautious about the likely offsets from lower dole payments and higher tax receipts resulting from these measures. If this caution is shown to be excessive, the way will be open for

The public sector's finances



	1994-95	95-96	96-97	97-98	98-99	99-200
Receipts	37¾	39%	39¾	40	40%	401/4
Current expenditure	42	4114	4012	3912	38%	38
Current balance	-41/4	-2	-32	32	152	24
Net capital spending	133	112	112	14	134	114
Financial deficit	6	31/2	2	34	0	-1
Privatisation proceeds and other financial transactions	-1	12	14.	14	Ð	Đ
Public sector borrowing requirement – per cent	5	3	134	34	o	-1
- Zinn Constituent items may not sum to total	34½	21½	13	5	-1	-9

"Capital spending not of depreciation and less capital transfer receipt

Two other detailed measures anometary or macro-economic policy, about upgrading its overall growth the changes to be announced by the change of the chan Department of Trade and Industry to discourage creditors from putting companies into unnecessary liquidation. This plus the late payment of bills is probably the greatest curse of the small business sector. I was also attracted by the idea of a tax on landfilled waste, the proceeds of which would be returned to industry in the form of lower National Insurance Contributions. The idea of putting more tax on environmental degradation and reducing the tax on labour is a sensible switch and an intelligent use of the price mechanism. There were no innovations in

Lamont's commitment to securing inflation within the lower half of the 1 to 4 per cent per annum target range. The Treasury's projections do indeed show most underlying measures of inflation, such as the RPI excluding mortgage interest, producer prices and the GDP deflator, within a 2 to 21/2 per cent tunnel, despite a modest upward blip next year due to the rebuilding of margins and higher commodity prices. If these projections are to remain credible, interest rates will have to rise again soon.

As might have been expected, the Treasury has been quite cautious slightly under 5 per cent per

although substantially up on previous official forecasts - is still likely to be an underestimate. From 1995 onwards, the difference between GDP and non-North Sea GDP thankfully disappears. Both are set to grow at 3% per cent, which again looks cautious. For later in the decade the Treasury puts average annual growth at 2% per cent, which is still regarded as above the underlying growth trend and sufficient to reduce unemployment and take up slack.

The longer-term projection is for a growth of Nominal GDP of side movements continue, and the measures to encourage employment really work, it might be possible to envisage a somewhat faster rate of both nominal and real growth without reigniting inflation.

But the credibility test will come very much earlier in making sure that demand does not grow at excessive speed in the months ahead. There is here an uncanny similarity with the US, where the Federal Reserve vice-chairman. Alan Blinder (a Clinton appointee and hardly a fanatical hard-money man), has just warned about the speed of the upturn.

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Building the new jobs consensus

John Willman on incentives to create employment and to get back to work

r Kenneth Clarke made much in his Budget speech of the gulf between the Conservative approach to reducing unemployment and that he ascribed to the Labour opposition.

The chancellor contrasted his approach of reducing the cost for employers of taking on long-term unemployed with what he described as Labour's desire to load costs on to employers through policies such as the minimum wage and the employee rights embodied in the European Social Charter

Yet apart from those few well-rehearsed differences between the Conservatives and Labour, much of the package of measures announced to get the long-term unemployed back into work is common currency among the main political parties.

"There is a growing consensus that there is a problem in the interface between work and benefits," said Mr Howard Davies, directorgeneral of the Confederation of British Industry. "What the government is proposing is a set of interesting measures that together will have a reasonable impact on the problem."

Mr Clarke has shown himself willing to borrow good ideas from sources that include his political opponents as well as the CBI and right-of-centre think-tanks.

He has also quarried the final report of the Social Justice Commission of Sir Gordon Borrie on modernising the welfare state for a future Labour government. Not surprisingly, Labour is unhappy at what it regards as the theft of Labour's ideas published

last week without the provision of

the funds needed to make them

effective. Mr Gordon Brown,

shadow chancellor, said last night:

"The chancellor is deluding the public if he is claiming these measures will be enough to tackle long-term unemployment.

Still, there is clearly a growing consensus on two assumptions: that helping the long-term unemployed back into work is best done by giving employers incentives to offer jobs; and that persuading the unemployed to take work - especially in low-paid jobs - requires changes in the social security system to pro-vide incentives to come off benefits.

The first assumption is behind the rebate of national insurance contributions for employers who take on someone who has been unemployed for more than two years. For low-paid workers, this is less generous than it appears, according to Mr Paul Johnson of the Institute for Fiscal Studies, because employers' NI contributions are not very high at the bottom of the income ladder.

'Employers' NI is less than £10 a week for employees earning up to £200 a week," he says. "It would probably need a further grant to make a real difference to employers' hiring decisions."

One attempt to provide such grants is the Workstart scheme, already being pioneered in four areas and now to be extended in new pilots. This pays employers £60 a week for 26 weeks if they take on someone unemployed for more than two years, with £30 a week for a further 26 weeks. Such a costly scheme is being restricted to 5,000

The second half of the consensus job creation package is improving incentives for the unemployed to accept what job opportunities there are - even when they are low-paid



Unemployed man

Peter Chapman, 39: design, engineer made redundant after 23 yeers at Tyneside shipbuilder Swe Hunter with a pay off of just over 23,500. Children aged 13 and 14: ms: Total weekly family income is £183. Politics: Labour party member.

Said yesterdays "He hasn't done anything to address the issues ful have liked. He's attacking the benefits on one side, with the change on mortgage interest for: people on income support and ... encouraging a low peid economy on the other; it isn't beneficial for anythody."

One way to achieve this is by cutting social security benefits for those out of work. Tougher rules have already been introduced for claiming invalidity benefit, which many long-term unemployed were claiming because of the higher rates of benefit. Yesterday's budget announced the end of the payment of mortgage interest for the first nine months of unemployment.

"Around 80 per cent of 30-year olds are owner-occupiers," says Mr Alan Marsh of the Policy Studies Institute, the independent thinktank. "Maybe they will be prepared payments, but it will be a powerful



incentive for the newly unemployed to find a job. For those who are prepared to accept the work on offer, however,

there are better benefits. These include help for those returning to work after a long spell of unemployment who may need to buy work clothes, tools, transport or child-

"The chancellor is prepared to tackle the hidden in-work costs that act as a serious disincentive to accepting jobs, said Mr Marsh.
The biggest incentive to accept low-paid work is family credit, a

benefit that tops up the income of

more than 500,000 low-paid employ-

ees with children. The chancellor yesterday announced a pilot to extend family credit to couples without children and single people, at a potential cost of £1.5bn a year. If the pilot is a success and the benefit is offered to everyone in low-paid work, the UK welfare state will move closer to a negative income tax system in which the state routinely tops up the income of those on low pay, and taxes those further up the income ladder.

"Oddly, the result could be to end up with more people on benefits," said Mr Marsh, "a surprising out come for a Conservative govern**BUDGET 94:** News

By Philip Stephens, Political Editor

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Ministers and Conservative MPs last night grasped at the prospect of income tax cuts before the next general election as Mr Kenneth Clarke's Budget drew a respectful but less than ecstatic reception on the government backbenches.

The deep cuts in epanding announced by the chancellor - and the parallel falls in his projections for public borrowing - did raise the morale of a party battered by its latest bout of infighting over Europe.

But Mr Tony Blair, the Labour

leader, signalled that the opposition would move quickly next week to try to kindle a Tory backbench rebellion over the imposition at the full rate of

value-added tax on domestic fuel. Mr Clarke's emphasis on restoring order to public finances, building confidence in the economic recovery and reviving work incentives for the unemployed were applauded by senior Conservatives as a sensible mediumterm strategy.

The chancellor also enhanced his wn reputation as a politician with the confidence to shrug off short-term expediency and plan for the medium

Amid widespread fears, however, that the Budget would do little to boost the government's popularity in the short term, other cabinet ministers suggested its success would depend crucially on reinforcing discipline on the backbenches.

Senior ministers are resigned to a

crushing defeat in next-month's Dud-ley West by-election, a result which could add impetus to a threatened Tory revolt over VAT on domestic

Mr Clarke's announcement of extra halp for the elderly to meet the costs of the increase in the tax from 8 per cent to 17.5 per cent next April failed to dispel disquiet over the tax among the government's supporters.

Some potential Tory rebels said that they would study the chancellor's proposals before forming a view. but others indicated the compensation package would not be enough to persuade them to support the govern-

Last night it appeared that MPs would have their chance to vote again on a Labour resolution to force a full

Confirmation yesterday that eight Tory Eurosceptics had been suspended from the parliamentary party after Monday's revolt on European Union finances was followed by a clear signal Mr Major wants to avoid another bruising confrontation.

Despite the chancellor's insistence that the increase in the VAT rate was an essential part of his overall tax package, Mr Major refused in the Commons to elevate it into an issue of confidence in the government.

The prime minister said that a Labour's attempts to reopen the issue would lead to an "important" vote. But defeat would not automatically lead to a general election as would have been the case had his

administration lost over Europe.

Mr Major's enemies on the right of
the party appeared unable last night
to would muster sufficient support to mount a challenge before the expiry of today's deadline for a contest. But the suspension of the Eurosceptics and a more widespread mood of sourness in the party after the recent infighting has left members of the cabinet doubting that the government will be able to delay an election until

The message to the chancellor from ministerial colleagues last night was that next year he must deliver the first substantial instalment of his promised tax cuts.

Tories suspend rebel MPs, Page 8 Ian Davidson, Page 12

Defence ministry emerges virtually unscathed

By Bernard Gray

Britain's Ministry of Defence emerged almost unscathed from this year's public expenditure round, having suffered heavy losses in last year's

Cuts of the order of £250m over each of the next three years are planned because inflation has proved lower than expected, but no large equipment programmes are threatened by yesterday's

announcement. However, plans to privatise the MoD's housing stock were

still left in doubt, Buoyed by a painless spend-ing round, the MoD announced new equipment orders for frig ates and missiles for the Royal Air Force. Invitations to tender for a final batch of up to three more Type 23 anti-sub-

marine frigates will be issued Favourite to win the £450m frigate order is the Yarrow shippard on the Clyde owned by GEC, which is currently vying with British Aerospace for control of the submarine maker VSKL. Yarrow has built far ordered.

Two new missiles were also confirmed for the RAF. A long-range attack missile will be ordered in 1996 costing

This will allow Tornados. Harriers and Eurofighters to attack targets up to 250km away with high accuracy. The idea for the missile

came from the Gulf war where US forces used advanced munitions to great effect, with their fighters able to remain at safe distances.

There are several possible competitors for the contract. Leading contenders are the French company Matra with its Apache missile, McDonnell Douglas of the US with its GrandSLAM and a UK team of GEC and BAe offering the Peg-

Tha other missile for the RAF is a £700m anti-tank weapon primarily intended to be launched from the Tornado

and the Harrier.
It is intended to knock out tanks and armoured personnel carriers in combination with tha anti-tank helicopters the

army is currently considering. GEC is offering its version of the US Hellfire missile while British Aerospace is offering an adaptation of its Asraam anti-aircraft missile for the

competition.
The one issue which remained unresolved for the MoD in the Budget was the gap in its funding for next year which would be caused by a failure to sell its housing

stock. The ministry is relying on getting up to £500m for house sales in 1995-96 but has run into technical difficulties.

The man

Kenneth Clarke

- Born July 1940, the grandson of an engineering pattern may and son of a colliery electrician who later owned a watch
- Educated Nottinghern High School and Cambridge University 1980s becomes lawyer and falls to become Conservative MP
- 1970 elected Conservative MP for Rushcliffe • 1974 junior Treasury minister
- 1985 joined cabinet as employment minister 1988 health secretary: embroiled in controversy about cuts
- 1990 home secretary, enraged police chiefs by supporting
- reforms that would have out pay for some ranks while abolishing others

The job

"I often envise my foreign colleagues the comparative lightness of their load. . . . in the United States the Treasury secretary, like most members of the Affinitistration, was usually drawn from outside the Concress. No other finance minister carried so wide a range of . responsibilities as the British chancellor of the Exchequer". - Denis History (Cabour chancellor 1974-79)

The chancellor has his finger in pretty well every pie in government ... As a result, he can exert a significant influence on ... policies which are ennounced by other ministers and which the public does not associate with the Treesury"

- Niget Lawson (Conservative chancelor 1983-89)

- The day "Mad day before: Chancellor explains the Budget at one-to-one
- inseting with the Queen

 Morrang of the day, Pre-Budget cabinet meeting

 Alternoor: Pose for photographers with Budget box
- Deliver Budget speech in House of Commons Listen to reply from opposition leader Certing: Brief MPs on Conservative party backbench finance
- Celebrate in 11 Downing Street .

The jargon

- . Treasury, the ministry of finance one of the smallest and most .. powerful government departments

 First Lond of the Treesury: honorary title for the prime minister
- reflecting his long-to-gother role as head of board of the Treasury. It is well over 100 years since the board has met regularly, and the prime minister remains a member of the House of Commons: Although First Lord, therefore, he is not strictly
- speaking a lord at ell.

 Chancellor of the Exchequer, chief finance minister the name Exchanger is derived from a changered cloth or board used for trialding calculations about the finances of medieval kings of England, Chancellor is also Second Lord of the Treasury and
- Master of the Mint . Budget box - the box held aloft by Kenneth Clarke yesterday was Tirst used to carry Budget papers to the House of Commons by Liberal chaptellor William Gladatone in 1860



Traditional gesture: Kenneth Clarke holds aloft the red Budget box used by chancellors since 1860

faintly ridiculous, Philip Coggen writes. But it is historically appropriata; the word budget derives from an old French term bougette, meaning little bag.

When he starts speaking in the House of Commons, the chancellor has a privilege denied to all other members: he is allowed to enjoy an alcobolic drink. Last November Mr Kenneth Clarke had a glass of whisky, as did Mr Norman Lamont in March 1993, when he announced a standstill on spirits duties.

The Rudget speech can often seem to last an eternity, especially for analysts and economists with clients to inform.

But at least times have changed from the days when William Gladstone was Liberal party chancellor. He holds the record for the longest Budget speech - a mammoth 4% hours in 1853. Benjamin Disraeli (Conservative), who

Tha ritual in which the chancellor holds up tha delivered the shortest Budget speech at 45 minsophisticated rhetorician, inebriated with the exuberance of his own verbosity".

Of modern chancellors, only Sir Geoffrey Howe for the Conservatives (in 1980) and Mr. Denis Healey for Labour (in 1984) have tested their audience's stamina by reaching the two-hour mark. Last year Mr Clarke, presenting the first unified Budget for years covering spending and taxation, managed to cram his message

into a brief 74 minutes.

One legacy of Gladstone is the Budget box, a battered wooden receptacle covered with scarlet leather and bearing the monogram VR for Victoria Regina. Mr James Callaghan (Labour) tried to replace the box in 1965, substituting a brown leather item. His temerity in tinkering with tradition may have been partly responsi-ble for the cause of his downfall - sterling's devaluation in 1967.

UK BUDGET DIGEST

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Cigarettes rise but drinks duty is unchanged

BUSINESS: No change on corporation tax
Rise in rates (municipal property tax) paid by businesses
limited to 10 per cent for large properties and 7.5 per cent for small ones; £605m to be available in transitional relief Export Credit Guarantee Department premiums down 10 per

ent on average Tax incentives for investment of up to £100,000 in new shares

in Venture Capital Trust
Registration threshold for value added tax raised to £46,000
PERSONAL TAXATION: Income tax rates unchanged Personal allowances, higher rate tax threshold and income limit for age-related allowances to be indexed 20p tax band widened to £3,200

TOBACCO: Cigarettes up 10p for 20; duty on other tobacco

products up by similar amounts DRINK: No change for duty on beer, wine and spirits MOTORING: Car excise duty up 25 to £135; trucks unchanged

Leaded and unleaded petrol up 2.5p a litre; diesel up about 3p

JOBS: Employers to get full National Insurance rebate for up to a year to take on long-term unemployed Further 0.6 per cent cut in lower-rate National Insurance contributions from employers

Family credit to continue for first four weeks to those who take job; jobfinders' grants to be expanded Housing benefit payments speeded up for unemployed people

SAVINGS: Personal Equity Plans to be expanded to take in more forms of investment Tessa tax threshold raised to £9,000; capital accumulated in

Tessa at maturity can be reinvested straight away in new BETTING: New duty on amusement machines will extend to arcade video games

HOUSING: Reform of housing benefit system from October next year to restrict payments of rents above local average New limits on mortgage support scheme \$800m over three years for inner-city regeneration projects

Scepticism on private finance

The chancellor's announcement of ambitious targets for the government's private finance initiative prompted a mixture of hope and scepticism in financial and civil engineering circles yesterday. Contracts for some £5bn of private sector invest-ment are expected to be placed next year, said Mr Clarke. His remarks confirmed the government's commitment to its private finance initiative, but indicated the long lead times which are necessary to get large projects off the ground.

Reform for company rescues

It emerged yesterday that the government is pressing ahead with reforms to company rescue procedures which have been fiercely attacked by the banks and the insolvency profession. In an attempt to reduce the number of viable companies going into receivership, the government is to introduce a 28-day moratorium to give insolvent companies time to reach voluntary arrangements with creditors.

The moratorium will be binding on all parties, including companies' banks. Mr Malcolm London, president of the Insol vency Practitioners Association and a partner of accountants Coopers & Lybrand, said that applying the moratorium to banks as well as unsecured creditors could be damaging.

Ha called for further consultation. "Banks are generally sensible anyway. This could influence their attitude to lending in future if they felt their freedom to manoeuvre will be

Public borrowing slides

The Budget presaged a much more rapid reduction in the public-sector borrowing requirement than its 1993 predecessor. from £34.4bn this year to only £5bn in three years' time Lower-than-expected inflation explains the bulk of the improvement in public-sector finances. Mr Kenneth Clarke's first budget predicted a PSBR of £38hn in 1994-5, falling to £12hn by 1997-8.

Deficit expected to fall

The Treasury predicts that the current account deficit, which was £10.3bn in 1993, will fall to £4bn in 1994 and to £3.5bn in 1995. It says this better performance is due to the fact that tha improvement in the UK's cost competitiveness, which followed sterling's departure from the Exchange Rate Mechanism, has been largely maintained. The UK's cost competitiveness is estimated to be 10 per cent better than in the second quarter

Mercy for drinks industry



Britain's drinks industry about alcohol duties and the increase in cross-Channel shopping and smuggling of beer, wine and spirits were given lip service when Mr Clarke left the tax on drinks unchanged. But similar complaints from the tobacco industry received less sympathy. The chancellor's commitment to a 3 per cent real increase in tax on tobacco to support the government's aim of reducing smoking in Britain superseded concerns about a flow of UK purchasers to mainland Europe. The chancellor's action on beer was expected as because a committee of MPs

Fierce complaints from

last week rejected a call by brewers for beer duty to be halved in order to curb cross-Channel imports and stimulate flagging UK sales. Mr Clarke said in his speech that cross-border shopping and smuggling hed "meant a loss of duty to the

Japanese and Germans face higher charges Unlike other advisory fees

will be neutral for subsidiaries

The changes could affect UK

inward investment because the

of US and Dutch companies.

German and Japanese companies face higher UK tax charges on the earnings of their British subsidiaries, as a result of changes in tax law announced by the chancellor. The changes, to the tax liability of UK subsidiaries which have a higher ratio of debt to

nue deems acceptable, will also require British companies to re-examine the funding of their Although the changes could be most disruptive to overseas companies, they may provoke protests from large UK groups which have been free to create an internal capital structure

equity than the Inland Reve-

without worrying about debt-equity ratios. Mr Jim Marshall, head of KPMG's international group in under the tax treaties with

Loodon, described the propos-als as "very significant" and said that German and Japanese subsidiaries in the UK would need to review debt provided by a parent company urgently. Tha new rules change the

regime for "thinly-capitalised" subsidiaries. One reason they have been funded predominantly with interest-bearing loans rather than share capital is in order to gain tax relief on the interest paid. The changes may raise the UK tax charge of German and

Japanese companies for new loans from today, and existing loans from April 1, because the existing tax treaties do not restrict tax relief on thinly-capitalised companies. But parent companies from

countries including Ireland

and Korea may benefit because

manner in which the Inland Revenue interprets the rules will add uncertainty to German and Japanese companies, which have been among the leading investors into the UK. The rules replace existing

thin capital rules for payments to overseas parent companies, and impose thin capital rules for all UK companies paying interest to a company which owns 75 per cent of its shares, or a fellow subsidiary.

A change in the regime had have been expected for some time on UK subsidiaries of foreign companies, but the proposal will also apply to all companies in a UK group. This

those countries, no interest is and problems for some large tax deductible. The changes UK companies. The proposals apply an "arm's length" test to deter-mine the amount of debt a

third party lender would have advanced to the borrower, given its existing financial position, including particularly its level of share capital. To the extent that the amount of debt exceeds that

which the Inland Revenue believe is appropriate, then the interest on the excess debt will be treated as a non-deductible distribution, increasing taxable profits of the borrower. One of the tax loopholes to

be closed by the Budget may raise the cost of issuing new sbares in London. Perhaps most significant will close a means by which companies have avoided paying VAT on advisory fees incurred when could create tax uncertainties raising new equity capital.

panies may not offset VAT charges incurred in capitalraising exercises for shares distributed within the European Union against the VAT they charge their own customers. in effect, this 17.5 per cent charge is non-recoverable, notes Mr George Michie of

which also attract VAT, com-

KPMG Peat Marwick. But companies have been able to circumvent the VAT charge by creating a tranche of shares to be sold outside the EU and allocating all the expenses to that tranche. Now, thet loophole will be closed, raising the cost of issuing new shares. Moreover, some merchant bankers said privately, the new

rule is likely to increase pressure on advisers to moderate the fees they charge. Tony Allen is a partner in Cooper's & Lybrand

shield to fend off the knives



In the real world it would be classed as sound Budget with exciting political potential. It does nobody any harm, and it might do some important groups of voters. including pansioners and the long-term unemployed, a modicum

of good. It contains no controversial new decisions, yet it shows courage by confirming an important old one to increase VAT on domestic fuel by the full 17.5 per cent. Best of all, it puts the chancellor in a position to announce cuts in personal taxation next November, or the one after that, or indeed in both years; any. how in time for the next election.

Preparations for the mother of all bribes are well in hand. Unfortunately for the government its supporters have long since

floated off the world as we know it. We saw them, and Mr Kenneth Clarke, in battle on Monday afternoon. They were squabbling about an extra £75m (\$128m) contribution to the European Union's budget. Their unearthly shricking shattered the party.

The chancellor snarled over his shoulder at his opponents, all at that time recognised by the whips as Conservatives. He stood like Darth Vader, battling for the galaxy. Improbable life-forms zoomed around his head. About seven or eight of them were banished by the Tory whips. The question was not whether tha Conservatives would win again in 1996 or 1997, but whether they could remain in office

Yesterday we saw a different chancellor. Back in humanoid form Mr Clarke droned for Britain, solid, dependable, wise, Captain Kirk. He had nothing to say, but he said it well. His perception, that the government is in a hole, is matched by his strategy, which is that the only route to salvation is a period of good, solid, uneventful administration. So he began his speech by describing the Conservative Wirt-

schaftswunder. Familiar it may be, but it still sounds miraculous. The economy is growing at 4 per cent a year, fastest in Europe. Registered unemployment is falling; the number of people in jobs is rising. Exports are up: balance of payments trends are positive; inflation is lower than it has two-thirds of the population. Stick with the government for just a few more years and the budget will be back in balance, the huge borrowing requirement wiped out.

In the real world any chancellor describing such a golden set of numbers would simper as he did it. The benches behind him would cheer, wave their order papers, or at least rumble "hear bears". Even yesterday afternoon, the House of Commons could not be described as the real world.

Mr Clarke exchanged defensive and unscripted banter with tha benches opposite, while behind him his colleagues sat stony-faced. As time went by, some of them fell into the arms of Morpheus. They should other side did. Both the Labour and Liberal benches were bemused, as they saw one stratagem of theirs after another emerge from the chancellor's box, now to be used as a shield to protect the government and the prime minister from the knives aimed at their backs. It is an intricate device. Some of its components have been borrowed from the

opposition. What Mr Clarke called a "set of effective policies to tackle the big problam of structural unemployment which faces the whole western world" sounded not unlike the welfare-to-work proposals borrowed by Labour's advisers from President Bill Clinton's coterie. The details may not match, but the broad meth-

been within the living memory of have sat up and paid attention. The odology is similar: adjust social security where it acts as a disincentive to take a job and spbsidise employment where that might help.

Another notion - for a landfill tax elicited smiles of recognition from the Liberals. The patent for Mr Clarka's schemes to attract privatesector capital in support of public ventures was claimed, vociferously, by Mr John Prescott. Yesterday's closure of "tax loopholes" was recognisably lifted from Labour. None of this is quite fair: the government, through the chancellor, has put in a lot of work in these

areas. Even so. Mr Clarke is a star, and not only by the dismal standards of those around him. His speech yesterday was dull and long, yet, as

during Monday afternoon's scrap, his delivery showed that he is afraid of no one that his self-confidence knows no bounds. The chancellor's career has not

been without blemish. Those of us who would not hesitate to castigate him had he suffered had luck must give him credit for his handling of the blessings of fate. He has stuck to the prime minis-

ter's counter-inflation policy, reinforcing it by allying himself with the Bank of England. He has resisted calls to reduce taxes as if there was to be an election tomorrow, knowing well enough that this is a mid-term, not end-of-term, financial statement. At a time when the government seems to wake up evary morning not knowing whether it will live out the day, he has persisted in playing it long.

Joe Rogaly

Top fair trading regulator to quit

By John Ridding in Paris

Sir Bryan Carsberg, the UK's senior competition regulator, is to step down as directorgeneral of fair trading next May, three years into his fiveyear term.

Sir Bryan is quitting the Office of Fair Trading to become secretary-general of the International Accounting Standards Committee - the international financial reporting organisation.

Interviewed in Paris yesterday, he appeared relaxed about his decision. "There is less to it than meets the eye," he said. "It is not because of problems in my present joh. I haven't had a row with ministers or anything like that. The move is entirely because I was offered



1939 Born London 1950s Educated Berkhamstad School and London School of

1960 Qualified as chartered accountant 1964 Returned to LSE as accountancy lecturer; met LSE economics lecturer lan Byatt, now water inclustry regulator 1968 Visiting fecturer, University of Chicago

1999 Protessor of accounting. University of Manchester 1974 Visiting professor, University of California at Berkeley 1978 Assistant director, US Financial Accounting Standards Board; 1981 Andersen professor of accounting, LSE 1984 Director-general, Office of Telecommunications; conflict with British

Telecommunications about pricing policy 1992 Director-general, Office of Fair Trading; referred several industries to Monopolies and Margars Commission for investigation

a job which I want to do." Speaking at a meeting on international competition policy, Sir Bryan described his move a natural progression. "Accounting and accounting standards are a central theme of my career." he said. It was

only in March last year that he left the British Accounting Standards Board. For Sir Bryan, his next step

is consistent with his present joh. "The more the idea of free trade becomes internationally accepted, the more desirable it

will be to have convergence on competition policy," he said. For global competition policy we need common accounting standards. I will be working

sion by the Monopolies and Mergers Commission not to were dismissed.

He defended the establish-

policy, Sir Bryan appears to be satisfied. "I don't think the system works at all hadly," he

Setbacks - such as the decipursue his reference on alleged over pricing of compact discs -

ment of regulatory bodies to monitor competition in newly privatised utilities. "I am a strong believer in specialist bodies which are necessary to manage the transition to competition," he said. But further steps were needed in UK competition policy, he added, including changes to the restrictive trade practices law.

Editorial comment, Page 13

Tories suspend MPs who defied EU vote call



quences of Monday mini-rebellion mini-rebellion among Tory backbenchers over Britain's contribution to the EU budget are likely to rumble on for months, Kevin Brown and

David Owen write. Most of the 18 Eurosceptics who signed a motion opposing the European Communities Finance bill fell into line in the face of Mr John Major's determination to call a general election if the bill were defeated.

But Mr Richard Ryder, the government chief whip, immediately wrote to the eight MPs who abstained during the crucial vote and withdrew the Conservative whip from them. That in effect suspends them from the Conservative party in

Withdrawal of the whip is a serious punishment which hans MPs from sitting on backbench Tory committees and from voting on party issues such as the election of a new

Tory MPs said it was tha first mass withdrawal of the whip since the second world war. The consequences could be serious for the government which theoretically sees its The die hard Conservative

majority cut from 14 to zero. In practice, Mr Major can rely on the support of the rebels on ues, and on the 10 Ulster Unionist MPs, all of whom voted with the government in both divisions last night. However, the technical loss of support will make the nent of the government's parliamentary business more difficult.

Last night the lobbles of the Commons were echoing with the sound of less courageous... Eurosceptics explaining away

their unwillingness to join the rebellion. The repentant reb all had cogent reasons for backing down: some feared deselection; others accepted the government's promises on EU fraud; many were keeping their powder dry for the 1996 inter-governmental conference Sir George Gardiner, MP fo Reigate and an influenti right-wing organiser, said: supported the bill tonight but I have no pride in my gove ment or even in myself for

State power group loses hope of being sold

By Michael Smith in London

Executives at Nuclear Electric, the state-owned power utility, are close to abandoning hope that the company can be privatised before the next election.

In spite of confident statements at the company's interim results presentation yesterday, executives concede privately that the chances of a sell-off being agreed as part of the government's

nuclear review are small and declining. Unless there is a significant change in government thinking in the next few

ters to steer through privatisation in this parliament," said one executive. However, the company, which owns most of the UK's nuclear power stations, still hopes that the government will accede to its request for a restructuring of the business, perhaps with

Magnox stations being hived off into a separate company. That would increase the chances of privatisation later in the decade. The review is expected to leave this possibility open. In the six months to September 30, Nuclear Electric made an operating loss of £126m (\$206.7m) (£118m in the first half of 1993-94) before adding in the nuclear levy on consumers. Including the levy, operating profits rose £2m Part of the reason for the flat perfor-

mance was the effect of a cap on prices in the electricity pool which Nuclear Electric estimates will reduce profits by about £100m this year, most of it in the first half. The cap was also responsible for an 11 per cent decline in turnover to £779m. Mr John Collier, chairman, said

ing strength by maintaining its forecast of being profitable before the levy next year in spite of the effects of the pool

He said the company had reduced unit costs by 8 per cent to 3p during the half year and had achieved record productivity, up 20 per cent, as well as becoming the second-largest generator for the first time in any half year by capturing 25.2 per cent of the market, up from 23.3 per cent in the first six

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ies and industry to see how to

harmonise internetional prac-

For the next six months,

however, it will be business as

usual. At the top of the in-tray

is the sensitive dossier of the

rival bids from British Aero-

space and GEC for control of

VSEL, the warship huilder. Sir

Bryan is studying the competi-

tion implications of the two

bids, but will not be drawn on

the timing of a possible deci-

sion on whether to refer the

framework of UK competition

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UK NEWS DIGEST

Charter airline folds in wake of parent's troubles

Ambassador Airways, a charter airline based at London's Gatwick airport, went into liquidation yesterday because its parent company, Best Travel, could no longer give it financial support. Airtours, the UK's second-largest travel group, is believed to have had talks with Best Travel, the seventh-largest tour operator, about taking it over. Airtours had no com-

The airline's four Boeing 757s and two 737s were grounded. yesterday, and its 350 staff are expected to lose their jobs

Ambassador Airways specialised in flying holidaymakers to Cyprus and Greece. Mr Nick Lyle, a partner with Touche Ross, the airline's liquidator, said he believed "several hundred passengers" would be affected. The Civil Aviation Anthority

said 'yesterday that as Best Travel was fully bonded, all pas-sengers who had lost money would be reimbursed. Mr Lyle said all Ambassador Airways' planes were leased; and Touch Ross would discuss their future with the lessors. The airline was formed in 1992 by Mr Takis Shacalis, the owner of Best Travel Best Travel has been the subject in recent weeks of press speculation about its future.

Du Pont closures probed

A report by chemicals industry consultants into the decision by Du Pont, the world's largest nylon maker, to close recently acquired plants in north-east England, says it cannot detect any unexpected change in market conditions which would have prompted the move.

The report, by Chem Systems, says the recession from which the petrochemical industry is now emerging started well over two years ago, so nothing "new" had taken place. The research was commissioned by Cleveland County Council because of the controversy over Du Pont's plans, announced in

June, to shut five plants and shed 520 jobs. It will be submitted to the European Commission as part of its investigation into Du Pont's plans to shut down the Tees-side plants and invest in new adipic acid production in Chalampé. France, in a joint venture with Rhône Poulenc.

Paris train breaks down again

Rurostar, the high-speed train service which links London with Paris and Brussels through the Channel tunnel, yester-day suffered its first breakdown since it began carrying fare-

The morning train from London to Paris developed a technical fault in northern France and stopped at Haute Picardie station. The 633 passengers were transferred to another train and arrived in Paris two hours late. They would receive a refund, French Railways said. The Eurostars began commercial services two weeks ago and, until yesterday's breakdown had operated the services without incident

Inquiry into ferry mishap

Swansea Cork Ferries last night started an inquiry into why its 8,797-tonne vessel Superferry, with 346 passengers and crew, was stranded on a sandbank in south Wales for more than four hours. A tug pulled the Greek-registered ferry from the sandbank in the Irish Sea a mile from Swansea harbour. Coastguards said there was no danger to passengers but life-boats and RAF helicopters were put on standby.

Roy Wright: one of RTZ's founding trio

Mr Roy Wright, who with Sir funding for big resource pro-Val Duncan and Sir Mark Turner formed the troika that transformed the old Rio Tinto Company into the RTZ Corporation, the world's biggest mining company, has died aged 80.

He joined Rio Tinto in 1952 as an overseas manager. Impressed by the vision and enthusiasm of the then Mr Duncan, the recently appointed managing director who hired him, Mr Wright became a leading figure in the geographical diversification of Rio Tinto and its merger in 1962 with Consoli-

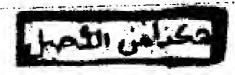
An outstanding conceptual thinker, he was among the first to recognise the potential availability of government

jects. He also recognised Japan's importance as an industrialising nation and was one of the main figures to negotiate sales agreements with Japanese steel mills. Mr Wright was born in

40

148

Chelmsford, Essex, in 1914 and died on November 23. He was educated at King Edward VI School and then Faraday House College from which he graduated as an electrical engineer. He worked for Crompton Parkinson in the UK and for Brush Electric in South Africa. During the second world war he served in the South African and Royal navies, leaving with the rank of lieutenant com-



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Wright: one

US companies are finding that racial diversity among staff is a business imperative, writes Joel Kibazo

Black to the future

A STANDARD OF THE STANDARD OF been culled from Fortune magazine's top companies in the US. One by one they took turns at the podium to declare before the 3,500 dinner guests how much their company would be donating. The loudest cheer was reserved for the single biggest contribution - \$168,000 (£102,500) from Ford Motor.

This was no run-of-the-mill fundraising event or political gathering, in spite of an earlier video-taped greeting from Ron Brown, the US commerce secretary. For, like him, almost everyone at the San Francisco Hilton that evening in September was black, and this was the closing banquet at the National Black MBA Association's 16th annual congress.

That evening's donations to the NBMBAA's scholarship fund was a clear sign of the way US corporations have started to embrace the issue of racial diversity among

Such moves began in earnest with the publication in 1987 of Workforce 2000, a report by the Hudson Institute, a think-tank based in Indianapolis. Chief among the projections was that by 2000, only 15 per cent of people entering the workforce would be American-born white males, compared with 47 per cent in

The figures took corporate America by surprise, as many businesses realised they were ill-prepared for the labour market in the new mil-

While labour force researchers say some of the Workforce 2000 report's conclusions may have been exaggerated, attempts to recruit and promote minorities are gathering pace and growing more sophisti-

There is no corporation in this country today that can afford not to take the issue of diversity seriously. It is not only a moral issue or even a legal one. It has become a business imperative for the whole of the US," says Bernard Milano, partner

The guest list of companies in charge of recruitment and per-at the top table could have sonnel administration at KPMG Peat Marwick in the US.

Milann speaks from experience. Two-and-a-half years ago "a very important client, let's just say a Fortune 100 company, told us they were not happy when we sent four white males to a meeting with senior management". He admits "we'd had messages in the past, but this one really hit us". With only seven black partners out of 1,500, KPMG has been forced to sub-contract work to minority practices where clients have indicated a strong preference for dealing with a racially diverse team.

The firm has now instituted a \$4m diversity programme. Attempts to recruit suitably qualified blacks have met with little success, so KPMG's strategy is to hire people it can train for careers in accountancy and the financial sector generally. Scholarships have been extended to students from minority organisations, which has encouraged traditionally black colleges to accredit themselves with recognised industry bodies.

A PhD project bas been established by KPMG to help blacks in husiness move into academia - the first group of potential recruits is to

Powerful message: Ron Brown, US secretary of com-

and Asian minorities, "What we are about is creating economic and intellectual wealth for the black community," says Antoinette Malveaux, executive director of the

NBMBA Association. Apart from serving as a networking forum, its main goals are getting African-Americans into the higher echelons of the US corporate sector and Increasing the level of business education at all levels.

Twenty eight per cent of NBMBA Association members earn between \$50,000 and \$75,000 a year; 18 per cent claim earnings of \$75,000 to

What we are about is creating economic and intellectual wealth for the black community'

meet at a conference in Chicago in \$99,000 a year and some 19 per cent the middle of December - an initia-tive that KPMG believes should encourage black students to consider husiness and finance courses. Finally, a professional body has been created for African-American PhD students, designed to help them share experiences and avoid being isolated.

Over the past few years profes-sional groups have provided one of the main points of contact for US companies. Organisations similar to the NBMBA Association, which has a membership of around 3,000, have also been established for Hispanics

earn more than \$100,000 a year. This belps explain the presence of more than 150 corporate exhibitors at this year's conference in San Francisco, among them Coca-Cola, American Airlines, Ford, Bank of

America, IBM and Eastman Kodak. "We know that by being here we can pick np good qualified people who will suit our company and its aims," says Janet Maderious, vice president and manager at Bank of America, which hosted a reception at the start of the conference,

"It's all about self interest", adds Keith Cooley, director of strategic

planning and issues management at General Motors. "These are the type of top customers we must get if we are to succeed.

Over the past 15 years, companies have discovered that targeting products and services to a particular racial group, using imagery and sig-nals commonly used by that group, can make a significant contribution

When we started marketing Pampers [disposable nappies] in the 1970s, little or no attention was paid to inner city areas where many black people lived," says an executive at Procter & Camble.

The thinking was that these people would not be able to afford them. Not having blacks in the relevant departments and levels who knew about the lifestyle of many blacks meant that for a long time P&G missed out on big profits - few knew that although the product was expensive, many blacks had no washing machines at home. Thus they were an ideal market for such

Stephen Lewis, national president of the NBMBAA and associate director of new business development at Ford, says: "A person may look at a company like Ford and say: that company supports my community so I will support It with my dollars. Diversity is also about making sure your products sell in all the markets."

Adding value to the UK's tax system

John Willman meets a civil servant who initiated a radical overhaul of the Inland Revenue

Change manage-ment, partnership sourcing, empowermarking – terms in the argot of modern management

Public services science that few would associate with Britain's civil service. Yet the Inland Revenue, one of the oldest government departments, is in the middle of a change programme to rival the most ambitious private-sector cor-

porate re-engineering projects.
It will turn upside down the assessment and collection of income tax and other direct taxes, totalling £77bn in the last financial year, with the aim of bugely improving the quality of service to

In the 1980s, the department pul-led off one of the most successful large-scale computerisation projects in Europe, without the disruption to service normally associated with such projects in both public and private sectors. It also cut staff numbers from 84,000 in 1979 to around 63,000 today.

Now the department is involved in a change programme that by the end of the 1990s will provide every taxpayer with a single tax office, a simple statement of tax paid each year, and access to high-street offices to sort out tax problems.

"The aim is to create a flexible,

efficient and responsive department that stands comparison with the best service organisations in the public and private sector anywhere in the world," says Steve Matheson, deputy chairman of the Board of Inland Revenue, the department's top management body.

Matheson has been at the sharp end of the Revenue's organisational development since the late 1970s when be devised a strategy for computerising the tax system. He implemented it during the 1980s, and two years ago launched

the current change programme.
Until 1977, his Inland Revenue career followed a conventional civil service pattern, when be became a trainee tax inspector in 1961, on graduating from Aberdeen University. After running a Croydon tax district, he moved into pol-



Steve Matheson is alming for flexibility, efficiency and responsive

icy, working on the reform of corporation tax at Revenue head

Like many promising young civil servants, Matheson spent two years in the Treasury working in ministerial private offices. Back at the department, he reviewed the Revenue's computerisation plans and managed what was then Europe's largest computer project.

In 1989 he became director general of management, effectively in charge of the day-to-day running of the department. He realised that improving the service to the public would have to be paid for from the existing budget.

Hence a root and branch reorganisation of the Revenue, with changes to the tax system to refocus the department on the taxpayer. Reforms such as letting taxpayers calculate their own tax bills and changes in taxation of the self-employed will end many cumbersome procedures required to assess and collect tax,

To make this possible, the Revenue has forged a unique outsourcing partnership with the private sector that will allow it to use the most up-to-date information technology, Some 2,000 Inland Revenue IT staff will transfer to EDS, the US computer services company, which will take over responsibility for processing tax data.

because confidential tax data will be processed by a foreign company. But Matheson believes that without private-sector skills and capital, it would have been impossible cost-effectively to make the changes needed to improve the service. "Our IT plans will empower the frontline staff so they can deal with taxpayers' problems on the spot," be saya. "This requires changing from a culture that is procedural and instruction-based to one based on leadership, delegation and empowerment."

Despite recent criticisms of the use of management consultants in Whitehall, the Revenue has relied on consultants in change management, "We couldn't have done so much without them," says Matheson. "They can clear blockages and help us to achieve what we want to do. You can't hand over responsibility to them, however - consul-tants have to be managed."

With such a track record, it is hardly surprising that Matheson has often been headhunted by the consultants he uses. But although he sometimes gets frustrated, he has never been tempted to join the private sector, "It's the scale of the challenge in the civil service that

This concludes the series. Previous or processing tax data. articles have appeared on October
The plans are controversial 19, 26, November 2, 9, 16, 23.

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BUSINESS AND THE ENVIRONMENT

Green groups merge

nternational business is hop-ing to bolster its influence on anvironmental policymaking with a merger between the two most active industrial lobbying groups - the Genevabased Business Council for Sustainabla Development (BCSD) and the World Industry Council for the Environment (Wice) in Paris, reports Frances Williams.

The new World Business Council for Sustainable Development, to be based in Geneva lise business behtnd "sustainable development" and promote high company standards of envi-ronmental management. Rodney Chase, a managing director of British Petroleum and chairman-to-be of the WBCSD, says the new grouping will give industry a more effective volce on these issues in the future.

• "Going green" could create more than 700,000 jobs in the UK over the next 10 to 15 years rather than destroying husinesses and costing jobs as is generally believed, writes Debo-

rah Hargreaves.
According to a report published last week by pressure group Friends of the Earth, adoption of environmental protection measures could save the government £3bn a year in unemployment benefit.

"One of the main reasons why government and industry won't go forward with environmental protection policy is because they believe it will cost money and jobs. We want to tackle those misconceptions and show that sustainable development can hring real economic benefits," says Charles Secrett, executive

director of FoE. Secrett says the report's find-ings were based on experience in other countries with a realistic, pragmatic approach. For example, the report suggests that if £500m were channelled into rail investment instead of road building, the net creation in jobs would range from 3,000 to 8,150. This is based on research in Germany which shows that for every DM100m spent on public transport instead of roads 1% to two times

overnment and a handful of private contractors finish the joh in time, Brazil will be ready to tackle its biggest public relations problem - a reputa-

tion for abusing the Amazon.
Environmentalists claim that illegal logging, delays in marking out Indian lands and environmentallydamaging mining are likely to continue, but the Brazilian government will have a trump card to play against any critical environmental lohbyists: Sivam.

Sivam, or the System for Vigilance over the Amazon, is one of the most ambitious environmental projects in the world. Set to cost about \$1.39bn (£840m) and take five years to install, it is a network of radars, satellites and ground sen-sors which will be linked to provide constant monitoring over Brazil's share of the Amazon basin, an area which accounts for nearly 60 per cent of the country and is about 10 times bigger than France.

Sivam will, for the first time, provide accurate and widespread infor mation on the Amazon's environ-ment and how it is changing. It will provide evidence to counteract what the Brazilian government considers exaggerated or misleading reports about sensitive subjects such as deforestation. It will also, thanks to improved air traffic and radar systems, help in the fight against drug smuggling and unlic-

These measures are likely to be welcomed by environmental groups. But Sivam's ultimate aim is more controversial. The information gathered by the system will form the basis for Brazil's development of

the region into the next century.
Brigadier Marcos Antonio de Oliveira, who will be appointed president of the commission overseeing Sivam, says that accurate information is vital if Brazil is to plan for the "sustained development" of an area as vulnerable as the Amazon. He adds that Brazil wants to match the wealth enjoyed by countries in the north, and it is not feasible to make the Amazon immune from

The Amazon's resources will be used sooner or later, whatever hapens. What we need to do is develop it rationally. But it must be left to Brazil to decide when and how to use these resources," he says.

The Sivam project, announced at the 1992 Rio Earth Summit, was designed partly to deflect criticism over Brazil's environmental record. Its supporters said better communications could strengthen the government's hand in the Amazon, where edicts to stop environmental damage were rarely carried out, mainly because of the region's size and poor communications. Government, environmental and Indian

Angus Foster reports on a project that provides constant monitoring of the world's biggest rainforest

Amazon's saviour



rights agencies were often blocked by local leaders involved in illegal

The tender for installing Sivam was won in July by a consortium led by Raytheon, the US group, Raytheon will start work on a project plan with Its main Brazilian partper, computer and control company ESCA, once the contract is signed with the Brazilian government. Antonio de Almelda Filho, an ESCA

director, said be boped the contract would be signed this year, once fin-ancing is approved by the Senate.

Sivam's main weapon will be at least 300 monitoring stations - de Oliveira says the number could double - which will monitor up to 17 characteristics such as air and water quality or humidity. The stations will transmit regular readings via radio or fixed telecommunications links to three regional processing centres, in turn co-ordi-

nated in the capital Brasilia.

Monitoring will have several immediate uses. Soil traces in the Amazon's river systems could be analysed to track down Illegal mining, and to measure damage caused by legal excavation. Water and air pollution from large towns, such as Manaus, will be assessed. The Ama-zon's weather systems, which are still poorly understood, will also be recorded in detail for the first time and climatic change across the area will be measurable.

A network of long-range radars will be installed to state by Paralles

will be installed to watch Brazil's borders and to improve air traffic control over main air corridors. In other areas, especially those close to drug shipment sites near Colomhia and the Brazilian state of Acre, air movements will be monitored by airborne radar likely to be installed on aircraft made by Embraer, the Brazilian manufacturer.

Aerial detection will also be important for monitoring forest fires. Brazil currently uses satellite photographs provided by its space research institute. However, de Oliveira says three spotter planes will photograph fires so that infor-mation can be gathered and assessed more quickly to help provide evidence against individuals accused of starting them. Fires are often used to clear an area of forest for agriculture or other purposes. According to some specialists, 0.5 per cent of the Amazon basin is cut down or burnt a year.

Government critics argue that Sivam will make only a limited difference because, even when the government has information about the Amazon, it rarely acts. For example wildcat miners operate illegally in several demarcated Indian areas, sometimes with the apparent know-ledge of local authorities.
One environmental adviser says

Sivam will be constrained without a government commitment to prose cute illegal activities in the Amazon, and crack down on corruption in local justice and police depart-

De Oliveira argues this is not the case. The problem, he says, is that when the government does have reliable information, it is not co-ordinated within public departments, a failure Sivam will resolve. "Sivam, by providing better infor-mation, will strengthen the public institutions in the Amazon. We want to strengthen the communities living there, not just the indigenous people, but the workers living there and the immigrants who have settled there," he says.

At the same time, facts and figures for assessing how best to develop the area will be stored and analysed. "The Amazon will have to be developed, but what we have to do is respect its fragility," be says.

Between a rock and a hard place

Jane Martinson on one quarry's fight for planning permission

In the heart of Dorset m southern England an argument is taking place over

the happiness of sand heards. The lizards are indigenous to an area extensively quarted by ARC; the Hanson subsidiary and one of the biggest aggregates providers. in Britain. ARC, along with a local conservation group, claim the lizards are content to live in areas of excavated sand created by large-scale extraction.

The Council for the Protection of Rural England, however, picked the ARC sites at Hyde Heath and Portland as two of five quarries which illustrated the danger to the environment caused by planning permissions dated before environmental legislation passed

ARC's reaction to its inclusion on the blacklist was both speedy and furious. The company's good relations with the local wildlife trust - ARC claims it has handed two-thirds of Hyde Heath, signated a site of special scientific interest, over to the trust - and its general restoration of quarried land were featured in the local media and trade press.

But ARC's response was based on larger national issues than the plight of reptiles. CPRE's chief demand, set out in its response to a government consultation paper on old planning permission earlier this year, is that such permissions should be updated to comply with modern standards. Where a company fails to update the sites, planning permissions should be revoked. The companies should pay for the updating or suffer the closure of the sites

without compensation. The issue of compensation is set to prove the most contentious before the paper is made law. The government is proposing that compensation be paid where changes to comply with new planning regulations affect asset values by restricting the scope for excavation. It says that there will where changes are made to meet modern regulations. It says this would apply to "sensory" conditions, such as noise levels at an excavation site, where the change does not affect earnings.

The CPRE, however, says the compensation proposals are too complicated. "It is particularly on the issue of compensation that we fear the proposals will founder."
Lilli Maison, CPRE's minerals

campaigner, calls the proposals a "recipe for muddle". "There are going to be long legal wrangles over what constitutes a sensory condition and what should be compensated." The aggregates industry enjoys better conditions over environmental regulation than many others, she says.

The government proposals are contested by industry groups which claim they make a nonsense of cost predictions at the start of construction. The British Aggregate Construction Materials Industries, the trade federation, says the cost of complying with the 1990 Environmental Protection Act alone will be £100m and that Act alone will be seen as special treatment. "How " it asks; "would householders feel if their planning rights and thus their houses were taken away without compensation?"

ompensation: At the heart at the issue lies the estimated demand for aggregates. The government's own prediction suggest that demand for construction aggregates will rise

from 240m tonnes in 1994 to between 336m and 365m by 2006. Environmentalists such as the CPRE and Friends of the Earth argue that the government's road-building programme – which they oppose – makes up a large amount of that total. They believe that more material could also be provided by recycling.

ARC seems to have wan the wer locally – the Durset CPRE campaigner has applauded the company's conservation work and "the linards are happy" according to the local paper - but its sites are still on an environmental

John Mortiner, ARC group operations executive, Tears that noves by groups such as CPRE have a "dripping tap effect" on government policy and public opimon, however. The government paper - likely to become law in the next parliamentary session - will reveal how strong the drip is.

THE CHOSEN FEW

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International

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OFFSHORE

FINANCIAL REVIEW

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	1 Under 25	3 Charge Card (e.g. Arnex)
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PEOPLE

Piol puts Acorn in his school | Electronic

Elserino Piol, who takes over as chairman of Acorn, the UK schools computer maker, from Ernesio Musumeci, this week is one of the stalwarts of the European computer industry.

Now 63, Piol (right) has spent his working life keeping pace with a computer industry which has continued to change at ever increasing speed; he has been with Olivetti, the Italian computer manufacturer which has a majority stake in Acorn, all that time.

His latest responsibility is a further indication of the importance Olivetti is attaching to multimedia and the information superhighway.

Piol is chairman of Olivetti Telemedia, a grouping of the company's international ventures in the multimedia area. Omnitel-Pronto Italia, the mobile phone consortium in which Olivetti has a significant



stake is not part of the group. It includes Acorn however. and its subsidiary Online Media, launched this year to exploit the market for interactive multimedia. Online Media is part of a consortium which has mounted an experiment on Cambridge Cable in the UK's fenlands. The project, started this year, involves a range of

computer industry Piol enteredin 1953, when he joined Olivetti-Bull, an Olivetti subsidiary, after studying economics University of Milan.

director of marketing and sales for Olivetti's computer division and in 1966 became director of group marketing. After a spell in the US as senior vice-president of Olivetti Corporation of America, he served in a number of top positions and was elected to the Olivetti board in 1987.

As chairman of Olivetti Talemedia, be has responsibility for Olivetti's operations in a market which could eventually be worth \$3bn. Alan Cane

chief executive, Malcolm Bird,

services including home shop-Conron puts wings on his heels

John Conron, newly appointed director of planning and financial controls at Mercury Communications, clearly believes in his company's products. Yesterday he was closeted for several hours in a video-conference with colleagues across the Atlantic as he put the finishing touches to measures to cut costs and improve performance at Britisb Telecommunica-

tion's largest competitor. Conron's appointment is part of a shake-up at Mercury designed to cut up to 2,000 jobs in a bid to boost competitiveness. Conron. 44. essentially replaces Jeff Phillips, director

ered for other opportunities within the Cable and Wireless group". C&W owns 80 per cent

The telecoms operator has been suffering declining profitability with the entry of new competitors in the UK market and no longer enjoys privileged duopoly status with BT.

Conron, currently vice-presi-dent of finance at Cable & Wireless Inc, worked for C&W in the US for 10 years and for Arthur Andersen, the management consultants, before that. There has been no honeymoon replaces Jeff Phillips, director of finance, who in Mercury's from the US last Sunday, went

been there virtually ever since, working on the details of the cost-cutting scheme which is expected to be announced next week. He reports directly to Duncan Lewis whose appointment earlier this month as chief executive was also part of the shake-up.

Rod Attwooll, group man ing director, has also left his post at Mercury and is looking for a new position within the group. Attwooll was a major force behind a programme of change and revitalisation at Mercury whose first phase "Ignition" finished in July.

Improved infrastructure for Aerostructures

tomer.

The six-week hunt for a new chief executive for the troubled Aerostructures Hamble ended yesterday with the appointment of Christopher West.

Southampton-based Aerostructures, which makes air-craft parts, last month saw its shares collapse to 24p after a second profits warning following production problems. Andy Barr, the chief executive who led the flotation at 120p a share in June, took early retirement,

citing stress-related illness. West, 46, has been acting as an independent consultant the Harrier, with a turnover of with a special interest in aero£400m and a staff of 5,200.

January 2, has a wealth of experience, valuable "both in space since leaving Westland terms of manufacturing tech-Helicopters in 1992 after two niques and customer relationyears as operations director. Most of his working life has David Ring, who has acquitbeen spent in the aerospace ted himself well as acting chief industry. From 1968 to 1999 he executive since Barr retired. was with British Aerospace,

and Dunsfold unit, responsible for marketing and developing

will revert to his role as comformer owner of Aerostrucmercial director. David Blacktures and still its principal cus-At one time. West was flight ■ Vincent Nègre, chairman of test engineer for the Tornado. He eventually became managing director of BAe's Kingston

Lintas France, and Terry Rosenquist, worldwide account director, have been appointed president, and chairman and ceo, respectively, for LINTAS

switches

ping and home banking. Its ■ Peter Jones, formerly has been named an Acorn director of development at It is all a far cry from the Colorvision, has been appointed md of ON DEMAND Retail Marketing. ■ Bruce Thompson, formerly a

consultant with Arthur D Little, has been appointed a and business at the Catholic director of DIPLOMA. From 1959 to 1963 he was Andrew Robb has been appointed md European operations for GROTEK COMMUNICATIONS: he is replaced as md of its subsidiary, National Band Three, by Jonathan Watts. formerly group md of Aircall

John Bantieman, former coo, has been appointed ceo of LEARMONTH & BURCHETT MANAGEMENT SYSTEMS following the resignation of Roger Learmonth Stuart Munro, formerly md

of Summa Four's international operations, has been appointed vice-president Europe of DSC COMMUNICATIONS EUROPE. Mark Bell, formerly vice-president Spectrum Enterprises for US West, has been appointed deputy md of MERCURY ONE-2-ONE.

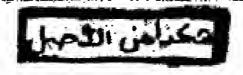
■ Phil Sissons, formerly general manager of Oracle Corporation's healthcare division, has been appointed md of SMS United Kingdom. Nick Discombe has been promoted to UK md of SYNON.

Simon Moffat has been appointed finance director of CELLNET, he moves from Hillsdown Holdings.

Jim Weare, divisional md of SEIKO UK, has been appointed

a director of Seiko Europe. Peter Day (below), formerly deputy chief executive of ROLFE & NOLAN, has been promoted to chief executive; he Lord King of Wartnaby, succeeds Mike Warburg who is Aerostructure's chairman, says retiring as chief executive but West, who takes up his post on remains deputy chairman. Fraser Cowie has been appointed sales director designate; he moves from DEC.





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A. S. E. S. S. O. C. S. D. S. S. NOVEMBER WIFE

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ast week 86 playwrights wrote to The Guardian (where else) with a letter they had sent to subsidised theatres in Britain asserting that there had been a drastic decrease in the production of new plays. This, they claim, has sent British theatres into a decline subsidies? If so, what does that tell Channel 4, and Sky: and irrelevance - their phraseology - which is proved by the failure to attract audiences, and there must, therefore, be a return to new work if subsidies are not to be withdrawn. They ask each theatre to undertake to produce at least three new plays e year, two of which must be in the main house (rather than some small experimental area. presumably). They must be full scale productions of world premieres by living writers, must oot include pantomimes or book adaptations, and must run for et least 18 performances. "It is very little to ask", they say.

My first reaction was to wonder why the list of signatories - which contains such famous names as Arden, Pinter, and Wesker - lacks those of Lloyd Webber and Ayckbourn. Could it be that the work of the latter pair attracts enough paying customers to avoid the need for

Television/Christopher Dunkley

In pursuit of plays for tomorrow

us about the others?

Next I wondered whether it had occurred to the playwrights that, until about 40 years ago, people had had to go out for their drama but that now virtually everyone has the means of watching drama in their own home every day. Can the writers not see that, in the age of television, to demand that your work be done in the theatre is rather like demanding that, in the age of the car, we go back to the horse and cart: more traditional and charming, and possibly more enjoyable for those with the time and patience, but impractical and too expensive for most. It would surely have made better sense if the playwrights had written the following letter to Alan Yentob, Michael Jackson, Marcus Plantin, Michael Grade, and Devid Elstein, responsible respectively for the programming on BBC1, BBC2, ITV,

"There has been a drastic decrease in the number of new plays being produced by British television and also in the proportion of your budgets spent on new plays. We believe this shows an unacceptable set of priorities. The loss of vitality caused by the abandonment of new work and the increasiog reliance upon stereotyped 60-minute drama series about the police, firemen, criminals and so on, threatens to reduce British television, which had become one of the most important channels for the introduction and consideration

"It was not ever thus. In the 1960s and 70s your predecessors nurtured our predecessors, in some cases the very people whose signa-tures appear below, for example David Edgar, David Hare, Mike

of new ideas, to the level of a mun-

dane medium of undemanding

Leigh, John MacGrath, Alan Plater and David Rndkin. Their names should be making available to the and David Rndkin. Their names may be widely known now, but that was not so when they began working for television. Twenty five years ago there were entire departments at the BBC and in ITV devoted to finding and bringing oo new talent. The result was what is now seen by many as a golden age of television drama. In 1968 one umbrella title alone - the BBC's Play For Today – commissioned work from scores of writers includ-ing Dennis Potter, David Mercer, Simon Gray, Fay Weldon, Michael Frayn, John Mortimer, William Trevor, Peter Nichols, and Alun

"Today the drama output of British television must be two or three times greater than in 1968 and yet yon have virtually turned your cks on the sort of work done by the writers listed ebove. This is precisely the sort of work which we

public in addition to what television is already providing. We have nothing against Martin Chazzlewic Tom Wilkinson is giving the performance of his life as Pecksniff, and when you notice that it is not only the roads which have been covered in horse dung but also the hems of the ladies' dresses, you realise that the BBC is paying as much attention to detail as it ever did in its classic adaptations. The fact remains that Martin Chuzzlevit was

"We do not pretend that all your drama is that old. BBC2's Saturday night 'Performance' slot has just given us a new production of J.B. Priestley's Summer Day's Dream which was much concerned with the interplay of ideas – socialism, mysticism, capitalism – and was written in 1949. A week earlier it was a new production of Paddy

written 150 years ago.

play Mother, and three weeks ago in the same slot, Rattigan's The Deep Blue Sea written in 1952. As playwrights we are of course glad to see that the work of some of our predecessors is not forgotten, yet we find it odd that you should choose to revive mediocre work such as this rather than commission new material.

"True, your potboilers - Peak Practice, Soldier Soldier, Between The Lines - are mostly contemporary, yet even in the best of them -Crucker and Finney - the greater degree of ambition is concerned more with creating a slicker prodnct than with moving beyond the business of entertainment. Good though Cracker is there is nothing very unusual in 1994 about shrewd psychological insights into the mind of the criminal; it has been standard fare in modern literature and Hollywood for decades. Finney

is well enough acted and nicely photographed; the funeral in the opening episode unst surely be among the Top 50 filmed funerals in British television drama this year. But since the film noir of the 1940s, urban crime fends of this sort have become another staple of cinema and television drama.

There is more thoughtful writing by living authors in Channel 4 films and 10-minute "try-out" spots for new directors and writers on BBC2 and Channel 4, but those are rare outcrops. As a general rule you now seem to ignore the sort of work that we offer, work of the kind that used to create such interest among British viewers and gave British television such an extraordinarily high standing in other countries. If you leave the seed corn to rot, and never develop new strains, your crops will grow weak and fail. Live theatre has done an amazing job in keeping contemporary drama alive at a time when more modern media of communication have acquired overwhelming popularity, but it is surely time for television, with its enormous budgets, to resume its vital role as chief patron of living drama." Yours etceters.

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Fiona Sinnott, Michael Medwin and Gary Cady in the award winning musical 'Stairway to Heaven!'

Fringe theatre/Malcolm Rutherford

Why the simple, wise and touching works

ome parts of Stairway to Heaven! are so good that one is tempted to say it is among the most promising, certainly the wittiest, new musicals for years. Other parts are so deriva-tive of, and inferior to, Cole Porter that they can be dismissed as student pastiche. Still, it is astonishing start for Thomas Morgan and Kevin Metchear, whose first piece it is.

The plot is plucked from a well-known movie which starred David Niven and Marius Goring. In the last week of the second world war a British airman bales out over the Channel without a parachute, having previously made radio contact with an American girl at the

He should have died. Perhaps he did. The divine authorities bad their eye off the ball and did not record the event. Thus be is atuck in limbo, torn between going to heaven or returning to earth with

All sorts of jokes - legal, ecclesi-astical, philosophical, Anglo-American - arise as the airman puts his case for going back to ground. There is a lot of Kafka in his trial. Morgan and Metchear have sup plied the songs. If you like clever thymes, here they come: mariage à quatre with Cleopatra, haikus with IQs, for examples. Best of all, and entirely in context, is "running my department" with "what Descartes

Conductor 71, the role played in the movie by Marius Goring, here goes to Martin Connor who has e splendid French accent and terrific zest: a touch of Maurice Chevaller. The piece won this year's Vivien Ellis prize for new musicals. At the King's Head Dan Crawford directs. 1 have noticed before that he has a fondness for the period: for instance in putting on Sir Terence Rattigan's Flare Path. He also has a talent for putting e large cast on e small

Whether Stairway is transferable depends on finding e bigger theatre where the words, especially of the songs, would all come through. It is worth a try. Meanwhile the King's Head beckons.

Jewish company which made a marvellous London debut with Telling Tales in 1991. It was an anecdotal, episodic piece that combined pathos and wit and appeared to go down well in any language and any tradition. Before London there was a hugely successful tour of the former Soviet Union, playing in Russian.

Since then the company has moved on, not automatically for the better. Far Above Rubies is so ethnocentric that one hesitates to recommend it to anyone without e knowledge of rabbinical law.

This is the story of Bruriah, who was both the daughter and the wife of a rabbi, Male supremacy was the order of the day, whether in the bedroom or in the study. The rabbis made up the law as they went along. Bruriah stood up to them, putting new interpretations on the Old Testament. In so doing she may have been one of the world's first feminists: clearly the piece struck a chord with the audience at the Tri-

The trouble is that Rubies is not much of a play. It is performed in a statuesque Greco-Roman-Egyptian style where actions seem scarcely to

One hopes that this is an aberration, not e deliberate retreat into introversion, especially since the original talents in Besht Tellers are still there. Rubies is written by Robbie Gringras who helped devise, and performed in. Telling Tales. Danny Scheinmann, the co-star in Telling Tales, appears again now. Rebecca Wolmann, a co-founder of the company, continues to direct and does so with great confidence: perhaus too much.

Rubies was commissioned and funded by the British Arts Council In e slightly disconcerting prome note Ms Wolmann writes: 'Had funds been available, I would have cast 50 women wetching silently from the back of the stage" Such ambitions can be dangerous. Telling Tales worked because it was simple, wise and touching: Rubies is none of those.

Ballet/Clement Crisp

'Don Quixote' in Stockholm

he Royal Swedish Ballet sight of the fact that though the piece is a theatrical war-horse, it is ev's staging of Don Quix-ote, and is dancing it splendidly. The company is not as well known here as it should be. Tours take it round the world, but not to London. It boasts more than 200 years of tradition, and a fine school. And the virtues of this schooling provide a buoyant strength for the new Don Quixote. There was e verve and enthusiasm to the perfor mance I saw at the weekend which made the old ballet sparkle.

The production was the more delightful by contrast with our own Royal Ballet's exercise in corpsewashing which was passed off under the same title. The Nureyev text is crammed with dances which insist upon a happy bravura. The story is cleverly told. John Lanchhery's edition of the score is jolly, and was driven spankingly along by the Russian conductor Renat Salavatov. Nadine Baylis's designs are fetchingly Hispanic. The production encourages its cast to fling any vestige of Nordic caution to the winds, and this the Swedes joyously do. Nareyev re-jigged the old ballet and inserted dances, yet never lost

no spavined Rosinante, and can still gallop. So the first act bursts with toreadors, street-dancers, classical variations, knives, pas de deux, and every kind plmento-flavoured merriment. The second act offers gypsies, puppets, a classical dryad scene and a very good one, too - and a windmill. The last act zips along. It is the most enjoyable of farragos. The Swedish dancers cope

delightfully with all this, demonstrating a nice mixture of jokiness and academic good manners. Only the Kirov and Bolshoi know how much too far you can push the classic dance in being wildly Spanish. But the Swedes know bow to flash and dash, and their "school" means that movement is clear, generous, The ranks of soloists and corps de ballet are secure - variations were very well done, notably by Eugenia Zetterstrom as the Dryad Queen - and Madeleine Orme was a bright, endearing Kitrl. She set out the choreography with a beguiling vivacity. and she pouts and flirts delightfully, striking sparks off character and dances with prettiest ease. Her Basilio was Jan-Erik Wiks-

in his early twenties, Wikström, has a physique rather like Nureyev's, and he takes to all the devilish complications that Nureyev stuffed into the role as if specially made for him. There results e reading that trôm has a beautifully smooth technique. Nothing is forced, everything is fully stated, and steps, poses, meit into the ground or into the next phrase. He offers a physical cantilena as serene as that in Jussi Bjorling's singing. There is a bloom to what Wikström does, and a mas culine grace devoid of mannerism. I thought at first he might prove too "quiet" as an interpreter for a role that is about showing-off; but when the dance seizes him, he is a marvel, not least because of the elegance of his means. His reading has charm, and moments, as with Nureyev, when classicism is audacious, proud. Wikstrom's is a rare

trom, who is astonishing. A dancer

and beautiful talent.

I have reported before on the Royal Swedish Ballet, with pleasure. This staging shows its artists at their admirable best. We really must see the company in London

t the weekend we had the 25-year-old Mozart's Idomeneo conducted by Colin Davis, now almost venerable, with the London Symphony, and then Mozart'a last work and Franz Schmidt's last symphony conducted by young Franz Welser-Most with the London Philharmonic. It was curious to think that

Welser-Möst is only e year younger than Mozart was when he wrote his Remiem - whereas "old" Schmidt was considerably younger than Davis is now. First mention must go to W-M'a Schmidt; for the Fourth Symphony is a compact, strangely moving masterpiece, but neither it nor the occure that it crowned is familiar to any London audience. On Sunday most of the well-filled house

would have come for the Remiena and found themselves unexpectedly gripped by the unknown Schmidt. He was a deeply conservative Viennese composer (1874-1939, of mostly Hungarian forbears). Like Mahler - who demanded that Schmidt should play the cello solos whenever he conducted the Vienna Opera - he found his time for composing sharply constricted by his professional commitments. Except in Austria, he was forgotten after the second world war; the music of Schoenberg and his disciples was what excited younger musicians.

Concerts

Mozart and Schmidt

For this breakthrough alone, W-M deserves kudos. His reading of the Fourth was insistently speedy, of course, and tight-lipped - never onite relaxed or spacious enough to let his players expand with the music (though it was good to hear the Scherzo taken at e bristling Molto vivace at last, unlike any recorded performance I know). But it was intelligent, cogent, even soignée; Schmidt's grave tenderness made itself felt no less than his ingenious, old-fashioued formality. In these post-modern days, the time is ripe for discovering his radiant Third Symphony too, and some

The time that W-M took for Mozart's Requiem broke all records. Instead of the elevated, slightly disembodied music we usually hear, this Requiem was pressingly dra-matic and spikey: the "Dies irae" became a furious virtuoso exercise. The soloists and the London Philharmonie Choir rose bravely to W-M's frenetic demands. Mozart cannot, surely, have meant quite that - but we were forced to ask

ourselves whether the orthodox serene sanctity in this work may not be factitious, even sentimental

At the Barbican the night before, Davis conducted e noble Idomeneo. It is a work close to his heart (he has recorded it twice), and here he had sterling soloists: ebove all Francisco Araiza's ripely sensitive hero, Susanne Meotzer unincky son (atraight-backed, sober, affecting), and Maria Bayo'a verdantly pretty voice for Princess Ilia. Nancy Gustafson, whom we know from gentler roles, flashed and snarled as Electra, and Robert Tear weighed in briefly but powerfully as the High Priest.

Davis seems untouched by the early music" trend - he used e fairly opulent band, and let his singers linger indulgently (and anachronistically) over their recitatives. His sympathetic grasp of the score, however, is second to nobody's. Simon Rattle's memora ble South Bank performance a few years back was meaner and leaner but the gracious breadth of Davis's reading told beautifully in its own terms. In Mozart it is always e spe-cial pleasure to hear the music sing with unforced naturalness, whatever debate there may be about

David Murray

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BRUSSELS

Musée d'ixelles Tel: (02) 511 90 84 Gainsborough to Ruskin: British landscape drawings and watercolours from the Morgan Library in New York. Includes paintings by Constable, Turner and other 16th and 19th century artists; to Jan 15 (Not Mon)

PARIS

GALLERIES Grand Palais Tel: (1) 44 13 17 17 Gustave Callebotte: retrospective of the painter and patron of art who belonged to the circle of impressionists; to Jan 9 Louvre Tel: (1) 42 60 39 26 British Art in French Public Collections: paintings by Gainsborough, Reynolds, Constable, Lawrence and Turner, Closed Tue.;

to Dec 19 Musée d'Orsay Tel: (1) 45 49 11 11 Forgotten Treasures from Cairo: a rich collection of works by ingres, Courbet, Monet, Rodin, Gauguin and others; to Jan 9 (Not Mon)

OPERA/BALLET Champs Elysées Tel: (1) 47 23 37 21/47 20 08 24 La Dame de Pique: opera by Tchaikovsky. Director Valery Gerglev at 7.30 pm; Dec 1, 2

 La Khovanschina: opera by Mussorgsky at 7.30 pm; Nov 30; Dec 3, 4 Sadko: Rimsky-Korsakov opera. Musical director Valery Gergiev at 7,30 pm; Dec 6, 7

BERLIN OPERA/BALLET Deutsche Oper Tel: (030) 3 41 92

 The Magic Flute: by Mozart. Conductor Foster/Lang-Lessing/ Soltesz, production by Gunter Krämer at 7 pm; Nov 30

AMSTERDAM

CONCERTS Het Concertgebouw Tel: (020) 671

 Bernard Haitink: conducts the Royal Concertgebouw Orchestra. with soprano Karen Huffstodt. mezzosoprano Hanna Schwarz, and baritone Csaba Airizer to perform Schoenberg and Bartók at 6.15 pm; Dec 1, 2

 Moscow Philhermonic Orchestra: conducted by Vassili Sinaiski play Beethoven and Mussorgsky at 8.15 pm; Dec 6 Nikolaus Hamoncourt: conducts

the Royal Concertgebouw Orchestra to play Schumann and Bruckner at 8.15 pm; Dec 7 Het Muziektheater Tel: (020) 551 89

 Die Fledermaus: by Strauss. Conductor, Ralf Weikert, production

by Johannes Schaef at 8 pm; Dec 8 LONDON

CONCERTS

Barbican Tel: (071) 638 8891 Gala Concert: London Symphony Orchestra with mezzo-soprano Marilyn Home and conducted by Marvin Hamlisch, Includes Hamlisch'e, 'The Anatomy of Peace'

at 7.30 pm; Dec 1 Grand Operatic Evening: National Symphony Orchestra with soprano Susan McCulloch under the direction of Martin Merry perform a variety of operatic pieces at 7.30

Festival Hall Tel: (071) 928 8800 Philharmonia Orchestra: with conductor Charles Dutoit and pianist Peter Jablonski play Tchaikovsky (plano concerto No. 2) and Shostakovich (symphony No.5) at 7.30 pm; Dec 6

Queen Elizabeth Hall Tel: (071) 928 The Fall of Icarus: Multi-medie event inspired by Bruegel's, 'Landscape with Fall of icarus'. Belgian director Frédéric Flamand collaborates with Italian artist Fabrizio Piessi and composer Michael Nyman at 7.45 pm; Dec 2, 3 **GALLERIES**

Barbican Tel: (071) 638 8891 A Bitter Truth: e multi-media exploration of changes in attitudes towards World War 1 throughout its duration; to Dec 11 Royal Academy Tel: (071) 439 7438 The Glory of Venice: a major aurvey of Venetian art in the 18th century; to Dec 14 Tate Tel: (071) 887 8000

James McNeill Whistier: major

survey of the Victorian painter

The Sleeping Beauty: a new

1200

and designer; to Jan 8 Turner Prize 1994: works by the shortlisted artists; to Dec 4 OPERA/BALLET English National Opera Tel: (071)

632 8300 · Ariadne on Naxos: by Strauss. A Graham Vick production at 7.30 pm; Khovanshchina: new production

of Mussorgsky's opera. Director Francesca Zambello at 8.30 pm; Nov 30; Dec 3, 6 The Magic Flute: by Mozart. Originally produced by Nicolas Hytner, John Abulafia directs this revival with conductor Alex Ingram at 7.30 pm; Dec 2 Royal Opera House Tel: 071 240

An Ashton Celebration: The Royal

Ballet Company pays tribute to its founder choreographer, who would have been 90 this year, with a short festival of his work consisting of 12 ballets and divertissements. Performance includes a new production of Daphnis and Chioë by Ravel at 7.30 pm; Nov 30 La Traviata: by Verdi. A new production by Richard Eyre. Georg Sotti conducts for the first five performances, then Phillipe Auguln. In Italian with English surtitles at 7.30 pm; Dec 2, 5

 Mixed Programme: includes Fearful Symmetries choreographed by Ashley Page, and Symphony in C by Bizet, choreographed by George Balanchine et 7.30 pm; Dec 1, 6, 7 production of Tchaikovsky's ballet. Produced by Anthony Dowell, set designed by Maria Bjornson at 7.30 pm; Dec 3 (2 pm)

THEATRE Barbican Tel: (071) 638 8891

 New England: World premiere of Richard Nelson'e new play. No performance 12-15th Dec., otherwise at 7.15 pm; to Dec 29

Gielgud Tel: (071) 494 5065 Hamlet: by Shakespeere.
 Directed by Peter Hall, designed by Lucy Hall. With Stephan Dalane, Michael Pennington, Donald Sinden and Gina Bellman at 7.15 pm; to Feb 4 (Not Sun) National, Lyttelton Tel: (071) 928

 Out of a House Walked e Men: by Danill Kharms. A Royal National Theatre and Theatre de Complicite co-production of a collection of musical scenes by the Russian absurdist writer at 7.30 pm; Dec 1 (7 pm), 2, 3 (2,15 pm), 5

■ NEW YORK **GALLERIES**

Metropolitan

 Origins of Impressionism: 175 paintings by Parislan artists of the 1860's; to Jan 8 (Not Mon) OPERA/BALLET Metropolitan Tel: (212) 362 6000

 Don Giovanni: by Mozart, sung in Italian at 8 pm; Dec 2, 6 Lady Macbeth of Mtsensk: by Shostakovich at 8 pm; Nov 30; Dec

 Madama Butterfly: by Puccini at 8 pm; Dec 1, 5 Rigoletto: Italian opera by Verdi at 6 pm; Dec 3 New York State Theater Tel: (212)

870 5570 The Nutcracker: by Tohalkovsky, performed by the NY City Ballet. Tue-Thu 6pm. Fn 8 pm. Ring for other times and matinees; from Nov 30 to Dec 31 (Not Mon)

THEATRE Broadhurst Theatre Tel: (212) 239

 Kiss of the Spiderwoman: based on the Manuel Pulg novel. Directed by Harold Prince with Venessa Williams playing the title role at 8 pm; (Not Sun) Promenade Theatre Tel: (212) 239 6200

Three Tall Women: Edward Albee'e Pulitzer Prize winning drama about a 92 year-old widow contemplating her life. Sun. 3pm, otherwise at 8 pm; (Not Mon) Watter Kerr Tel: (212)239 6200 Angels in America: Tony Kushner's Tony-award winning play. Sun mat at 3pm. Wed., Thurs., Sat. at 8 pm; to Dec 4

■ WASHINGTON

CONCERTS

Kennedy Centre Tel: (202) 487 4600

 National Symphony Orchestra: conducted by Eifi Oue play Mahier and Tchalkovsky at 8.30 pm; Dec 1, 2 (1.30 pm), 3, 6 (7 pm) GALLERIES

National Gallery Tel: (202) 737 4215 Roy Lichtenstein: A survey spanning four decades of tha American Pop artist; to Jan 6 OPERA/BALLET

Kennedy Centre Tel: (202) 467 4600 George Balanchine Series: final of a three part exploration into the work of the choreographer at 6.30 pm; Dec 1

THEATRE Arena Stage Kreeger Theater Tel: (202) 554 9066 Misalliance: by Bernard Shaw,

directed by Kyle Donnelly; to Jan 6

Reports 1230 FRIDAY NBC/Super Channel: FT Reports 1230

Sky News: FT Reports

SUNDAY Reports 2230

NBC/Super Channel: FT Sky News: FT Reports 0430, 1730:

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The second secon

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1989 90 91 92 95 94

1993 and cut the retail price of

its standard bike from \$320 to

at internationally competitive

prices," according to Mr Daniel Galindo, marketing director. Despite these encouraging

signs, most analysts argue that

economic reform and restruct-

uring must be taken further if

Brazil is to close the performance gap between it and more successful economies.

They say Brazilian companies

need to improve productivity

further. In Brazil's privatised

steel industry, for example, a

recent study by the McKinsey Global Institute, the manage-

ment consultancy, suggested productivity was less than half

that of US steelmakers, which

themselves lag behind world

Mr Antonio Correa do Prado,

economist at Sao Paulo's

Dieese institute, says industry

still bears the scars of years of

high inflation. During that

period, new investment was

directed at protecting compa-

nies from the effects of infla-

tion, through improving stock

control for example, rather

than at modernising produc-

tion. As a result, Brazil has

been slow to computerise in

such areas as product design,

Private sector analysts also

THE EDITOR

he points out.

take-over bid.

discipline of the threat of hos-

tile takeover that quoted com-

panies are kept on their toes

there are good reasons to worry. The evidence on take-

overs in the UK does not sug-

gest that bad performance is

the most obvious cause of hos-

tile bids (see Tim Jenkinson

and Colin Mayer's recent Hos-

tile Takeovers, McGraw Hill);

nor does it provide much sup-port for the view that take-

overs result in efficiency gains. And dramatic ups and downs

in share prices over short peri-

ods justifies scepticism about wbether stock market valua-

tions reflect a cool assessment

of the fundamental value of a

company - surely a necessary

condition for the efficiency of

the takeover mechanism.

The heliaf that all the

resources devoted to intermedi-

ation in the market for retail

deposits and home loans

should be under the control of

management who must respond to the signals from

equity prices suggests a faith

in the operation of the stock

market that is not justified by

the evidence. There is a lot to

be said for diversity in corpo-

Merrill Lynch, Pierce, Fenner &

rate form.

Smith,

David Miles,

senior UK economist,

Ropemaker Place.

25 Ropemaker Street, London EC2Y 9LY

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

|Mutual building

societies good for

corporate diversity

ders such as Japan.

We are now making bikes

Ian Davidson



the European Union hudget, Eurosceptics in the UK Conservative party have decided to

turn their attention to the mega-European conference looming in 1996. That is the first good news from that quarter in many a moon. This is not a joke. All can see

that the 1996 inter-governmental conference will be a large and contentious affair. Not everyone yet sees that the agenda now being piled up ahead of the conference is liable to raise the stakes over the future of Europe far higher than anything conceived of in the parochial anxieties of the UK Eurosceptics. So high, that there are real dangers it could go badly wrong, with long-term damaging consequences, and not just for Britain.

What is needed to contain these dangers is an effort at a public debate that will mobilise some serious forward thinking. Until now, this has been virtually impossible in Britain: partly because John Major's government is hamstrung by scandals, sleaze and its own weaknesses; partly because it is mercilessly harried by the Eurosceptics on its right. If the Eurosceptics now concentrate on 1996, perhaps the government will have the room to map out a coherent strategic position before the conference. The dangers ahead cannot he wholly exorcised by forethought, but perhaps they can be contained

One potential danger is of being taken hy tactical sur-prise. Since the pound was blown out of the exchange rate mechanism two years ago, John Major has taken refuge in a posture of denial, economic and monetary union will probably never happen, he says. and certainly not according to the Maastricht timetable.

In fact, monetary union is once more not merely a possihility, hut may be feasible within the original calendar. It is conceivable that an an inner group of countries could decide to go ahead with monetary union in 1996, in the midst of the inter-governmental conference. Britain has an opt-out, hut the government would be imcomfortable if it had to use it, knowing that it is not in the UK's long-term interests to be outside the European currency.

UK has to look ahead

> **Forward** thinking over the EU could prevent longterm damage

The more serious danger is that of strategic surprise. This would be a logical consequence of Euroscepticism, which prefers to reduce Britain's European dilemma to an ultra-simple antagonism of "us" against "them": "they" want to create a super-state, but "we" want to preserve the House of Com-mons - thet sort of thing.

The issues in 1996, will be quite different. The European Union was originally created for political and strategic reasons: to stabilise the western half of the continent. Since the

Bringing eastern Europe into the EU will pit north against south, east against west

fall of the Berlin Wall, these political and strategic raisons *d'être* have been reasserting themselves as never before, not least over what to do about eastern Europe.

In principle, the European Union is committed to give membership to up to 10 countries from eastern and central Europe, just as soon as they can meet the political and economic conditions. They have given this commitment, cause Germany has decided and the other member states have accepted, with varying degrees of enthusiasm - that this is a vital political and stra-

tegic interest of the Union. There is just one problem: it is not ohvious that such a large-scale expansion can, in practice, be negotiated on any terms that would be acceptable to the existing member states. The admission of so many new states that are relatively backward economically will require

radical reforms in - perhaps even the abandonment of existing redistribution policies. such as the farm policy or the regional fund, because the cost will be too great. Undouhtedly the poorer of the existing mem-ber states will try to hang on to their budgetary benefits from these policies, but if they try too hard, they may prevent

expansion into eastern Europe. The dilemma for Britain is that such a large expansion would also require a radical strengthening of the Union's central institutions, starting with more and easier majority voting. This UK government is opposed to such political moves towards a quasi-federal Europe. On the other hand, it will want to increase its overall voting weight in the Council of Ministers at the expense of the small countries, which

enjoy a large voting premium. Bringing in the eastern European countries will be an immensely complex problem that will pit the interests of the north against the south, the east against the west, and the large against the small. It would be a terrible error if Britain, with its pretensions to strategic importance, were to give some petty fixation on majority voting a higher importance than the larger geopolitical context.

The Eurosceptics, and even the government, sometimes give the impression they welcome expansion into eastern Europe, in the belief that this would help convert the European Union into what it ought to have been all along: a sim-ple free-trade area. Such a view is only possible for those who totally discount what has been happening in Russian and US foreign policy. Both are quite difficult to predict, because increasingly erratic; hut Moscow is obviously giving a lower priority to co-operation with the west than before, and the US is giving a lower priority to the Atlantic alliance. The implication is that it would be very dangerous for Europe to disintegrate into nothing more

than a free-trade area. The Eurosceptics and the UK government both need to come to terms with the fact that the outside world has changed, and with it the argument about Europe. If they both spend the next 12 months thinking ahead, and planning a strategy, perhaps the worst will be avolded. It's not likely, of course; hut it must surely be our best hope.

razíl's businessmen are rediscovering a long-forgotten mood of optimism. Foreign investment is at record levels. some hig car manufacturers are increasing their output, industrial recruitment is rising, and consumer goods producers are expecting a bumper

Christmas.

Part of the cause is the sbarp fall in monthly inflation, from 50 per cent in June to about 3 per cent now, brought about by the introduction of the new currency, the Real, in July, The election as president from January 1 of Mr Fernando Henrique Cardoso, who played a leading role in planning the new currency, ? has also provided a lift, as he is expected to press on against inflation.

But perbaps the higgest source of hope is the minor revolution that has occurred in the country's private sector over the past four years. Faced with falling import tariffs and the threat of foreign competition, companies have dramatic ally increased productivity.

"It's been a big shake-up for Brazil's husiness, but it has worked," according to Mr Carlos Eduardo Moreira Ferreira, president of the Federation of Sao Paulo Industries Sir Patrick Sheeby, chairman of BAT Industries and of its Brazilian cigarette subsidiary Souza Cruz, agrees. The out-look for Brazil was "much hetter than for many years", he said on a recent visit. In the opinion of analysts, however, much remains to be done Contrary to international

perceptions of Brazil as a mainly agricultural producer, the country's economy has heen dominated hy industry since the 1950s. Exports of goods such as soya and coffee are dwarfed by sales of mechanical equipment, cars. chemicals and textiles. Of last year's total exports of \$38.8bn, less than a quarter came from unprocessed goods such as iron ore and agricultural products. Brazil's steel and vehicle

industries are among the top 10 in the world. Brahma, its largest brewer, is the higgest in Latin America and is expanding into new markets such as Argentina. Brasmotor, a consumer goods conglomerate, is the world's second largest manufacturer of compressors and over the coming years could surpass the leader in the field, Matsushita of Japan. Brazil's two higgest food processcompanies, Ceval and Sadia, have combined annual exports of over \$1hn, belped by the country's cheap land and benign climate.

Falling tariffs and productivity gains mean bright prospects for Brazil's industry, says **Angus Foster**

A chance to flex some muscle

Brazil's economy: looking good

Despite this industrial pedi-

gree, however. Brazilian manu-

facturers grew lazy in the

1980s. They had little to fear

from foreign competition

hecause the average import

tariff was 51 per cent. More-

over, as inflation mounted, so

did uncertainty, and compa-nies responded by cutting

But this changed in 1990, when then-president Fernando

Collor announced sweeping

free-market reforms that

included tariff cuts and a pri-

vatisation programme to

reduce the state's previously

dominant role in the economy.

The reforms, criticised for lead-

ing to increased unemploy-

ment and rising imports, were

unfinished when Mr Collor

resigned amid corruption alle-

gations. Even so, their impact

The steel industry, hampered

hy price controls and overman-

ning, was sold to the private

sector and government price

controls were lifted. The big-

gest steelmaker, CSN, which

made losses of \$729m in 1990,

cut its workforce by a third

ahead of privatisation last

year. After introducing other

productivity gains, CSN last

year made a profit of 570m on

Average import tariffs have

fallen to 14 per cent as the gov-ernment has prised the econ-

Towards a

From Mr Malcolm Levitt.
Sir, in the article "Debate on
Emn timing hots up" (November 28) it is said that, according

to me, "it is already too late to contemplate Emu starting in

1997" hecause of the long

period required in the private

sector to make the necessary

preparations. In fact what I have argued in

number of reports is that it is

too late for the single currency

replacing all national curren-

cies - to come into operation in 1997. It is possible for Stage 3 of Emu to start without the

single currency. Thera are

Exchange rates are locked

and nothing is done to intro-

At the other extreme we

have a "big bang" where the

single currency replaces all

participating national curren-cies simultaneously:

Or we have a "dual-cur-

rency" approach in which the

single currency is used - for

some purposes - alongside par-ticipating national currencies.

The "big bang" is not feasi-

hle for both technical and polit-

ical reasons in 1997 but stage 3 of Emu could - from a techni-

cal point of view, leaving aside

economic convergence and

political considerations - be

possible in 1997. I feel it is important to make

this distinction between the

start of stage 3 and the intro-duction of a single currency

ouite clear.

Malcolm Levitt,

Barclays Bank,

54 Lombard Street.

European Union adviser.

duce the single currency;

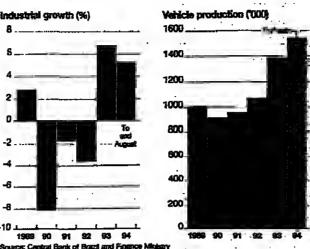
three possibilities:

monetary

union

sales of \$1.9bn.

has been keenly felt.



omy open to foreign competi-tion. The process is due to be taken a step further next year when most tariff barriers will he removed in the Mercosul free trade area comprising Brazil, Argentina, Paraguay and

Uruguay. Failing tariffs have contributed to a 25 per cent increase last year. Total trade with Mercosul countries, previously neglected by Brazil in favour of US and Europe, has

Mercosul may become a testing ground for a more ambitious export effort by Brazil

increased sharply, rising by 38 per cent last year to \$8.7bm. The threat of foreign competition worked wonders for Brazilian industry.

Monark, one of the world's biggest bicycle makers, transformed its business as import tariffs fell from 85 per cent to 20 per cent. It spent \$15m modernising its factories, halved staff numbers and factory space and started sub-contracting to reduce costs. Simultaneously, it increased production by 45 per cent to

From Mr David Miles.

Sir, Your editorial, "Halifax

and after" (November 28), sug-

gests that if the proposed con-

version of a merged Halifax/

Leeds to plc status were to

mark the beginning of the end

of mutuality in the mortgage finance sector that would be no

bad thing. You point out that the 1986

Building Society Act imposes

regulatory constraints upon

societies. Rather than advocate

a relaxation of these con-

straints you appear to prefer wholesale conversion of huild-

ing societies. The main argu-

ment in favour of this view is that "the accommodating regime of mutuality" creates

an "absence of accountability".

By implication, plcs are made

accountable by the need to cre-

ate value for shareholders and the threat of takeover as a

There are two reasons for

scepticism about this argument. First, mutuals face a very real sanction from their

memhers: huilding societies

are obliged to repurchase at face value the claims that

depositors have on them at short notice. Memhers can

withdraw resources from tha

management of a mutual and

can do so independently,

quickly and cheaply, no con-

certed action is necessary. In

contrast, a plc is under no obli-

gation to huy back its equity from dissatisfied shareholders

at any price, let alone a fixed price. The operation of the sec-

ondary market in company

sanction against failure.

should relinquish control of the substantial areas of the economy it still owns. State controlled companies, which include the oil monopoly, Petrobras, and the electricity industry, have annual sales equal to more than 10 per cant of GDP, yet are widely consid-ered inefficient.

Telebras, the state-controlled telecoms company, is protected from competition by a state imposed monopoly. But the government's cash shortage over the last decade left Tele brás without funds to invest in network improvements. As a result Brazil has only seven telephone lines per 100 inhabitants, compared to 13 in Argentina and 50 in Germany.

any politicians oppose breaking Telebrás's monop oly, hut comus nies are pushing hard for the development of improved communications and other infrastructure, to aid their own expansion. Brazil's other infrastructure, especially its education system, has also suffered from years of under-investment which some economists say limits the country's growth potential.

Private sector companies that survived the high inflation years are ready to expand. Among the 500 biggest private companies average debt to equity ratio fell from 57 per cent in 1979 to 40 per cent last year. Bankers say companies can now comfortably absorb more debt to finance new

Brazil is also in a strong position as the only country in South America with a develoned industrial base. Monark for example, makes as many hikes in a day as Argentina produces in a month.

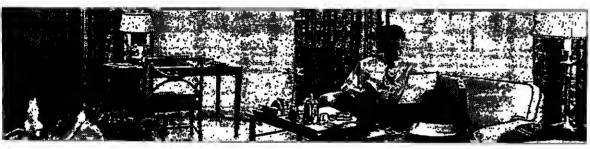
This industrial muscle, combined with trade stimulants such as the Mercosul free trade area, should allow Brazil to expand exports in South America of products that are not yet internationally competitive on quality, or that cannot yet compete with Asian producers on price. Mercosul and other South American countries may become the testing ground for a more ambitious export effort once further productivity gains have been secured.

Brazil's businessmen, who made profits despite high inflation and erratic government policies, used to promise they could make bumper profits if they had a stable economy and political system. With both prerequisites apparently in place, they now have the chance to

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om, per night, single un deuble occupancy. ("In some locations types and novice charges are niditarous). Dates quantal in local connects. A residate from 1 October 1994 to 31 January 1995. Advance selected at home of recervation. If me option is not available at time of check-in a ratically will be officed. Limited number of request residable on this promotion. Dates do not include towed. Office

From Mr Anthony Letts. Sir. James Buxton's article, "Go away Sir John" (Novem-

ber 11), is so imprecise in a number of details that he is more likely to encourage the return of Sir John Harvey-

Jones than to send him away. 1. Sir John was not called in by the Letts family. The BBC approached the company to ask whether they could include Letts in tha second series of the Troubleshooter programme and after some deliberation the

2. The rent in the Battersea office was not 11m but about

3. Sir John did not propose a diversification into husiness gifts but rather approved a course already adopted.

4. The paragraph about the roles of the Letts directors is misleading. Martin and Timo-thy Letts had agreed to retire well hefore the refinancing, and my responsibilities as chairman were formulated prior to the appointment of a

When assessing the contribu-tion of the Troubleshooter programme it should be borne in mind that the series was pri-marily intended to provide an entertaining and lively approach to business.

Proposals inevitably were over-simplified and presented in a provocative manner. The main weakness of this approach was that it could not but across many of the changes taking place at that time. A particular exampla of this was the modest invest-

From Ms Veronika Roth. Sir, Michael Lindemann's company under the control of the managers, save in the event of a successful, hostile Second, if it is through the

Challenge

students

for German

analysis of the German higher educational system presents perfectly the government's arguments for reform (Survey of Germany: "Expensive learning curve", November 21). To complete the picture I would add the a students' point of

Many German students have to work to finance their studies (and most of the German students have to find accommodation in the private sector, which is much more expensive than a place in a hall of residence which is guaranteed the English students). They also have to study under conditions which are quite different from English universities - over-crowded lectures and tutorials, with an average number of 50 students per tutorial instead of six as is usual at English universities.

As long as students have to cope with these conditions it is no wonder that it takes them an average of seven years to finish their degrees. Tests after two terms and fines would not change the situation. On the contrary, students would have to work more to pay the

That said, the quality of a German graduate is not comparable to the English graduate. If you have finished your studies in Germany you are in many cases on a level with a postgraduate English student. Veronika Roth,

German exchange student, 105 East Road.

Sir John, the Letts family and the Troubleshooter programme

one third of this figure.

activity.

ment in a constraint related production control aystem which yielded significant productivity gains and enabled management to control the plant during the seasonal peak

The unsung heroes of the turnround are those who have put in many extra hours over the past two years to bring into effect a host of improvements at low investment cost. Anthony Letts, 56 Eaton Place, London SWIX 8AT

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RUDGET LEAD

FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Wednesday November 30 1994

The Nos win in the north

In the end, the Norse spirit European Economic Area. How prevailed. Norway's rejection of the European Union on Monday reflected the country's sense of self-reliance and many Norwegians' fears of the disadvantages stemming from membership of the Brussels club. The result was virtually identical to that of the 1972 referendum on European Community membership, but the longer-term impact on Norway will be much greater than 22 years ago.

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As Mrs Gro Harlem Brundtland, the prime minister, warned last week, Norway now risks a reduction in political and economic links with its neighbours. The EU will be extended next year through the accession of Austria, Finland and Sweden, but without tha northern-most member of a group of countries that can no longer be termed the Nordic "bloc". Norway represents just 1.2 per

cent of the 15-member Union's population and 1.5 per cent of its GDP. The rebuff is not the serious setback for European integration that would have been caused by a No in Sweden a fortnight ago, but it is regrettable above all in the security field. Although Norway remains a member of Nato, rejection of EU membership by a country that shares a frontier with Russia leaves a gap in the EU's embryonic strategy of huilding a common defence policy within the Western European Union.

As far as Norway itself is concerned, the economy is robust enough to withstand any short-term repercussions, it contimes to benefit from access to the single market brought by the long way from being achieved.

ever, voters wisbing to rescue Norwegian sovereignty may ultimately be disappointed. Alone among Nordic countries, Norway will have no part in decisionmaking over single market rules. Additionally, the EEA's impor-tance will be diminished as its main members join the EU next year. By increasing longer-term uncertainty about Norway's economic links, the vote may deter foreign manufacturing investment needed to shift the economy away from dependence on bydrocarbons and fishing.

Norwegian No campaigners have drawn parallels with Switzerland, which in a still stronger rejection of European integration turned down the EEA and by extension the EU in 1992. However, Norway's more fragile economic base ill disposes it to become the Switzerland of the north. In any case, many Swiss are having second thoughts about the 1992 decision.

The EU must keep the door ajar for both Norway and Switzerland to reapply later in the decade. Meanwhile EU leaders need to heed an important message from all three Nordic referendums this autumn: in no country has there been an enthusiastic endorsement of the EU. Addressing perceived shortcomings in the Union's decislon-making structures and its economic performance is now more crucial than ever. The EU can prosper only if it wins the loyalty of the citizens of Europe.

Trading places

The decision by Sir Bryan Carsberg to step down early as director general of fair trading next May, just three years into his five-year term, is to be regretted. He has carried out a difficult and important job well, and has attempted to strengthen some of the more positive features of Britain's competition policy. His departure raises uncomfortable questions about how well these characterístics will survive.

the consumer's champion, and approached cases with the principle that markets should be freed from anti-competitive restraints, unless such limits can be shown to benefit the consumer. He took a particular interest in vertical restraints to trade, suggesting that examples in ice-cream, fine fragrances and car dealerships were against consumers' interests.

: 11()R

That approach increasingly put him in conflict with the Monopolies and Mergers Commission, which has been generally more sympathetic to the producer interest. The MMC has tended to regard vertical restraints as tolerable provided that competition exists in a market. The onus of showing that a company's practices are damaging to consumers' interest lies on the shoulders of competitors or consumers themselves, in the MMC's view. One of the frustrations of Sir Bryan's job. has been the MMC's rejection of his views in such cases which have been referred by the OFT.

To an extent, Sir Bryan's approach also put him at loggerheads with the Department of Trade and Industry, which has shown itself more favourable to the MMC point of view. Maybe Sir Bryan should have struck an even londer and more discordant note. His ability to do so has been partly restrained by the steady shift of responsibility for competition policy from national capitals to Brussels. This trend seems set Sir Bryan has cast himself as to continue, as the development of the single market brings ever more

of the European Commission Nonetheless, national authorities will still have important work to do, notably in respect of mergers involving companies with purely domestic business or where an overriding national interest is at stake. In his final months, Sir Bryan must deal with several potentially controversial cases, such as the bids for shipbuilders VSEL by GEC and BAe, and the proposed merger of the Leeds and

Halifax building societies. Competition policy serves the consumer. As often as not, this is best achieved by allowing companies to pursue profitable activities within competitive markets. But the system also needs a gadfly to keep government and business on their toes. This is bow Sir Bryan worked: Mr Heseltine should seek a replacement with similar characteristics: no yes-men should apply. It may not be an easy job for the

Saudi squeeze

exchequar would have happily swapped places with Saudi Arabian ministers of finance when It came to drawing up their annual budgets. Even at the start of the 1980s, Saudi oil revenues were still flowing so plentifully that spending levels were decided principally by the absorption limitations of the economy. What was left swelled the reserves. And such was the cushion of reserves that even a poor year for oil revenues required no early policy response.

However, the Gulf war cost most of the reserves and today the two ministers have far more in common. Each is battling to cut spending: one, in order to provide scope for eventual tax cuts, which might just persuade the electorate to allow the government to continue in power, the other, to avoid taxation, which if introduced might just persuade the public of

the need for representation. The more drastic action has been announced, if not fully acted upon, by the government in Rlyadh. This year's budget, unveiled in January, called for ovarall spending cuts of 19 per cent. Next year's, now under preparation, aims to take another step towards achieving a balanced budget within five years, and given the continued flatness in oil prices should involve further sharp

spending cuts. Assessing the success ao far achieved is difficult because of the should begin manner in which Saudi Arabia for this now.

For most of tha past three decades, British chanceliors of the exchequar would have happily wielding the knife, tha Saudi government prefers to turn off the tap. Programmes and projects tend not to be scrapped, but payments are delayed. Within the kingdom, this is causing mounting pain for many companies. Overseas, credit insurance institutions have been reviewing terms of cover for exporters to Saudi Arabia, and in some cases refusing it on short-term contracts.

Although oil prices have firmed as a result of the latest Opeo agreement, there is little sign of a significant upswing to ease Saudi budget pressures. The fiscal deficit as a proportion of gross national product should this year bave dipped below the 10 per cent figure estimated in 1993, but is still

nearly double that of the UK. Sooner, rather than later, the government will bave to grasp the political nettle and increase its revenues by other means. A more ambitious privatisation programme is an obvious candidate, especially if it involves subsidised public utilities. There is, equally, scope for a range of indirect taxes aimed mainly at the kingdom's most affluent consumers. At some point, however, Saudi Arabia will have to act like most other middleincome countries and tax its citizens directly - a development with important political implications for the royal family and for huyers of Saudi oil. The kingdom should begin preparing its citizens

UK BUDGET LEADER PAGE 6

apan has long been criticised for excluding foreign companies from its markets hy non-tariff barriers, such as allegedly cartel-like industrial groups and opaque distribution systems. Its US trade critics say that one of

the most powerful impediments to the entry of foreign companies into Japan's markets is the keiretsu system of corporate families. These bind together corporate Japan in a web of mutual protection, owner-ship and alliances, and make Japa-nese companies all hut impervious to bostile takeovers.

Now, however, there is evidence that the web is loosening, as alliances that have lost their commercial value are discreetly severed and crossboldings of shares sold off. The keiretsu are reorganising to make more efficient use of management and capital in the aftermath of the worst recession since the second

These diversified families of industrial companies are often built around banks and general trading houses like the so-called horizontal keiretsu, the three largest of which are Mitsubishi, Mitsul and Sumitomo. The other model is the verti-cal keiretsu, which consists of a chain of dealers and suppliers beaded by a manufacturer such as

Toyota, Matsushita or Nippon Steel. They form a weighty elite in Japa-nese business life. The top six hori-zontal keiretsu employ nearly 5 per cent of the Japanese labour force and account for 16 per cent of corporate sales. Because of their vague structure, their boundaries are hard to define, so their influence on the

economy is much greater.
The links between keiretsu family members are traditionally forged tbrougb mutual exchanges of finance, contracts, managers and technology. These are supported by multiple cross-sbareholdings, with members typically bolding small equity stakes of less than 5 per cent of each other. No single member has decisive control, but total holdings by members of the same keiretsu can amount to an invulnerable 90 per cent of an individual company's equity capital.

Keeping it in the family is gener ally recognised to have been a factor in the postwar success of some of Japan's top companies. It has also contributed to the traditional stability of Japan's capitalism, with its lifetime employment, loyal shareholders and cheap long-term bank finance.

Foreign competitors argue that these qualities give keiretsu - hy which they usually mean Japan at large - the advantages of being immune to hostile bids and less prone to bankruptcy than themselves. They form cosy cartels at home and abroad and succeed in "keeping outsiders out and insiders in", complains a recent report for

Japan's keiretsu appear to have . something in common with continental European conglomerates in countries such as France, Germany and Sweden, many of which share their belief in long-term relationships - and their aversion to hostile hidders. But the similarity is deceptive: European conglomerates tend

itsnbishi, the most

tightly interwoven of

Japan's keiretsu corpo-

Loosening of the corporate web Japan's company networks - the keiretsu

- seem to be adapting to changing conditions, says William Dawkins

to have a central holding company, where strategy is formed. There has been no equivalent centre for keiretsu since the abolition of the zaibatsu bolding companies after the second world war by the US occupying forces (an attempt to eliminate the industrial groups that had monopolised the prewar economy)

A consequence of having no holding company is that the disappearance or weakening of a keiretsu member causes little damage to the rest of the group. It resembles a bydra, with no central brain yet equipped with many tentacles, each able to repair itself independently. The European conglomerate has a simpler and more vulnerable

design, more like an octopus. Some of Japan's trade critics argue that the banks and trading companies that tend to do business with most members of a keiretsu act as their nerve centres. Each keiretsu also bolds a regular, usually monthly, presidential council, when the heads of member companies meet for a chat, another opportu-

nity for co-ordination. But they are diffuse centres, and getting more diffuse at that. Japanese banks, unlike their European counterparts, exercise little boardroom power, unless a company is in serious trouble.

There is evidence that the keir etsu system is adapting to the globalisation of its markets. The old corporate groups are becoming more open to doing business with foreign partners. Mitsubishi, for example, is expanding its ties with Daimler-Benz, the German automotive and aerospace group - these are designed to help Daimler-Benz gain a foothold in Japan and southeast Asia, while strengthening Mitsubishi's international competitive

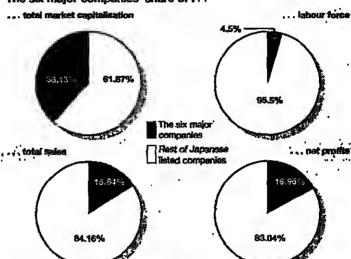
There are also signs of a watering

down in the system of cross-share holdings. Keiretsu members sold Y1,550bn (£10bn) of shares in each other in the first eight months of this year, well on the way to beat-ing last year's record Y2,148bn, itself more than double the previous year, according to the Tokyo Stock Exchange. The reduction in mutual equity stakes has been strongest in traditional manufacturing industries where keiressu are stroog, such as paper and pulp, cable, electrical machinery and transport equipment, says Nomura Research Institute. Overall, the crossboldings that Sales and intra-group relations 1993*

Keiretsu: Japan's corporate network

1.34 19.3 5.6 1.29 3.2 141 1.03 14.2 1,447.6 201.7 37,262.1 1,465.1 26,054

The six major companies' share of ...



NRI has been able to track down fell marginally from 29.3 per cent of the total stock market to 28.9 per cent last year. But the institute suspects that the changes within individual sectors are much higger and the overall figure itself may be larger because of unreported share

If the keirctsu system is loosening

up, it is doing so strictly under the control of its main players. Most of the cross-shareholdinga sold recently were placed with friendly shareholders rather than in the open market, says Mr Keith Donaldson, director of equity research for Salomon Brothers Asia.

ing their purchasing patterns, buy-ing more of their materials and components outside their groups. According to the Fair Trade Commission. Japan's anti-trust body, the average share of keiretsu members' sales to each other slipped from 7.64 per cent in 1989 to 6.85 per cent in 1992 and is continuing to slide as the yen's strength makes imports cheaper. imports cheaper.
The trend is especially strong in

the car industry, which is more exposed than most to international competition. Toyota has been reducing its dependence on its components affiliate, Nippondenso, since instructing it to start making parts for Nissan four years ago. Last March, Isuzu, the truckmaker, and Suzuki, the producer of minicars, cut their business ties after 13 years of making each other's vehicles, on the grounds that they had outlived their purpose.

Some believe this marks the beginning of the end for the system. "In the next two decades, ketretsu will become a thing of the past. They were good at rebuilding Japan and good at international competi-tion when it was advantageous to have a main bank at the centre of your grouping," predicts Mr Kazuo Chiba, counsellor to Mitsui, the old-est and most distinguished kerretsu. That is now becoming irrelevant.

et the pace of change is dictated by the keiretsa themselves, reflecting the instinctive Japanese distaste for uncontrolled competition. There is still a gulf between Japanese capitalism, where allegiance to customers, employees and other group members is what counts, and Anglo Saxon capital-ism, where shareholder value comes

Even if keiretsu were to vanish, that gulf would remain, since the values they embody are at the heart of Japanese capitalism. Much of the stock market value of Japanese companies - keiretsu Mitsubishi or non-keiretsu Sony – lies in unwrit-ten loyalties between management, shareholders, workers and a multitude of special business interests.

That is why Japanese corporate culture remains resistant to hostile takeover bids. Such a bid would end up devaluing the company because it would wreck those valuable links. Japanese companies are not to be treated as if they are commodi-

ties," explains Mr Katsuhiro Naka-gawa, a director-general at the Min-istry of International Trade and Industry, with long experience of lecturing US officials about keiretsu As for the presidential councils, Mitsui's Mr Chiba swears that they have become blurred shadows of their former businesslike selves. They don't discuss husiness per se. just information in a general sense It was more dynamic in the old

days," says Mr Chiba. However, while keirelsu may be an ageing component of Japanese capitalism, they appear to be adjusting to a tougher new environment. in which Japanese husiness relationships are becoming more sensitive to market forces. It would not be the first time that Japan's adapt-

Another sign that the keiretsu are ability has surprised its competi-

Mitsubishi's extended family

rate families, is a classic example of how formerly cosy group ties are being subjected to It is an empire of 216,000 employ-

ees, prominent in businesses rang-Ing from banking to beer, shipping and shiphotlding, property, oil, aerospace and textiles. On average, the 29 companies at the heart of the group bold 38 per cent of each other's shares, above the average for keiretsu corporate families. Mitsuhishi companies exchange

more directors than do other keiretsu and have a long record of rallying member companies from different parts of the group to co-operate on projects, one of the main competitive advantages of the keiretsu system.

Tokyo's business district, Marunouchi, is dominated by the head-

quarters of 15 Mitsuhishi group companies, known as Mitsubishi Village, a visual symbol of their central role in Japan's industrial establishment.

Intra-group co-operation can be taken less for granted since the onset of recession in 1991 prompted management across the group to place profitability, rather than gaining market share, as the prime objective, says Mr Masayoshi Hayashikawa, general manager of plan-ning at Mitsubisbl Corporation, the trading company near the beart of the gronp.

This new approach is best illustrated by the recent decision of Nippon Yusen, a shipper in the group, to huy South Korean ships for the first time, rather than from its usnal snpplier, Mitsnbtshi Heavy Industries. The yen's rise has made Japanese shipbuilding costs 30 per cent higher than South Korea's. "A mutually beneficial relationship in steel and ships? That is a thing of the past," says Mr Tsuda Yoshida, managing director of Mitsubishi

Heavy Industries. Similarly, MHI recently decided to use Nissho Iwai, a member of the Sanwa keiretsu, to sell its ownbeavy machinery in Indonesia.

Mitsubishi group members also have no qualms about declining requests from Mitsubishi Estate to take space in one of the world's most axpensive bnildings; the under-occupied Y270bn, 80-floor, Landmark Tower in Yokohama. However, family members still close ranks when business interests

or opportunities are at stake.

Landmark Tower, for example, is a classic example of the kind of mistimed property development that has brought many developers to their knees. The project was started by Mitsubishi Estate just before the spectacular collapse in inflated asset prices four years ago and completed in July last year, in the depth of the recession.

An independent company might have been forced to dump the project. Yet Mitsubishi Estate was able to carry on, confident that Mitsubi-shi Bank would continue funding the project through good times and bad. Landmark Tower may be a white elephant today, but even the most critical property analysts believe that any company that can afford to continue owning the tower will end up, in a few years,

with one of the finest assets in the domestic property market.

But perhaps the most enduring

quality of the keiretsu system, says Mr Hayashikawa, is its ability to pass information fast around the corporate family.
In Mitsubishi's case, the vehicle

for this is the so-called "Friday Club" at which the bosses of the top 29 member companies meet for a chat over lunch on the second Friday of each month, on the top floor of the Mitsubishi Building in

It is at this gathering that intelli-gence can be shared, paving the way for group companies to work together. An example of how this team-work can still pay dividends is the co-operation between Mitsu-bishi's trading, oil exploration and oil refining arms in making, off the coast of Vietnam last June, the largest oil discovery by a Japanese company for 35 years.

OBSERVER

Power play at BP

■ What does Railtrack's Bob Horton make of the reshuffle at his old shop - BP? He could be forgiven for feeling a bit bitter at the sight of his old rival David Simon getting the chair, while his former protégé John Browne, is promoted to chief

BP is a much bappier ship than it was two and a half years ago when Horton lost his job after upsetting everybody. Even so, both men owe a lot to Horton. When Horton was given the job of turning round BP's poor performing US affiliate, Standard Oil, Browne was his right hand man and encouraged to make his mark on Wall Streel.

As for Simon, he has followed most of the policies set in train during Horton's controversial two and a half years at the top of BP. Simon has been rewarded with the chairmanship of Britain's third blggest company, while Horton was made the scapegoat for BP's . problems and has been relegated to running Railtrack.

As for Horton's old boss at BP. Sir Peter Walters, he goes from strength to strength. Having exchanged the chairmanship of Midland for the deputy chairmanship of HSBC Holdings, he has just taken on the chairmanshin of SmithKline Beecham and is an asset to any board of directors. Is there anybody out there in the

private sector who will give Bob Horton a second chance? Otherwise, he'll just have to stick around long enough to hope be can treble his salary on privatisation.

Boot in

■ Tony Underwood, a winger in England's current rugby team brother Rory plays on the other wing - is joining another XV. This time it's Crosby Securities' south east Asia stockbroking sales team. Underwood, who was born in Malaysia, was formerly at Lehman Bros. Michael Hanson-Lawson, his managing director, boasts: "I am sure Tony will prove a great asset to our sales team and, in particular, to our Hong Kong Professionals Rugby Sevens Team in 1995." Nuff

Calling all "resting" actors below a certain height. With the pantomime Snow White proving unusually popular this season - 20 plus productions around the country - there is an awkward little supply and demand imbalance relating to the long-tressed damsel's seven compact companions. Martin Brown, a spokesman for the actors' union Equity, highlights the problem: "We only have 37 persons of restricted growth on our register.

"That's not necessarily the full

list," he adds brightly, "because not

Small matter



every performer of restricted growth wants to be pigeon holed in that way." What, they'd rather be called a dwarf?

Digging a hole

Brazil's usually squeaky clean Workers Party, which treats most businessmen with ideological contempt, is trying to regain its

virginity. Two of its candidates in this month's gubernatorial elections announced after winning that they received 40 per cent of their campaign funds from construction companies. Worse, the two biggest

donors - Norberto Odebrecht and Via Engenharia – were accused by party radicals of being involved in a Congressional corruption scandal last year. They were never investigated, but the mud stuck. The Workers' Party, Brazil's biggest leftwing group, is trying to "modernise" itself and some

moderates say it needs to start appealing to business and to be less The party's hardline leadership, though, was outraged at the

donations, and has ordered the money to be returned. Senator Lauro Campos, who found out after he had been elected that he had unwittingly been funded from the same campaign budget, summed up: "I am a Marxist and do not accept corporate financing."

Odd type

So what was Howard Davies, the CBI's director-general, doing in Lima last week? Well, mostly drawing imaginative parallels between "booming Britain and prosperous Peru" for the purposes

of fostering two-way trade. Two soccer-mad nations, Britain and Peru had "chosen not to go to this year's World Cup", Davies

cheerfully pointed ont. in other words, both places were performing better in the economic than the sporting stakes - even if the margin in Peru's case (growth rate: 10 per cent plus this year) was rather greater.

But there had been another, loftier purpose to Davies' Lima trip, namely to search out the British college, San Silvestre, where his Peruvian-born secretary had been educated. Having duly tracked It down, Davies came away still wondering what could possibly be meant by the school's motto: "l am, l can, I ought, l will".

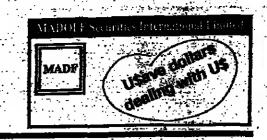
Hoarse laughter

■ They must be feeling pretty flat in Newmarket after seeing the latest official perk granted to South Africa's small but influential racing industry. Henceforth, the purchase of a racehorse is to be completely tax deductible. The capital cost can be written off against tax at a flat 25 per cent per year depreciation over four years. The new legislation even allows owners unhappy with their horses' performance to stay happy. When a racehorse is retired from active competition, its entire purchase price immediately becomes claimable against

A case of South Africa's Finance Department attempting to re-open the stable door after the winnings have bolted?

Nothing sacred

Mad cows, friendless in Britain. might try Indonesia, where supermarket shelves carry a corned beef called GaGa.



Japanese sell overseas to beat the rising yen

Michiyo Nakamoto explains how a far-sighted to head off circuit board maker is bucking the recession

In Katsuta city, just north of Yen Tokyo, the head office of Suzuki Manufacturing, a medium-sized maker of printed circuit boards, is buzzing with activity.

The brisk pace of business Suzuki has seen over the past two years contrasts with many of its fellow manufacturers in the industrial beartland of Ibaraki Prefecture. The region is dominated by subcontractors which have long depended on jobs created by Hitachi, Japan's largest electric machinery maker.

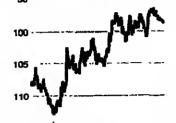
As Japan's economic slump and the 24 per cent appreciation of the yen against the dollar have squeezed profits at Hitachi, many of the region's smaller companies are forced to look elsewhere for

Unlike the majority of suppliers in the region which have suffered from tying their fortunes too closely to a Japanese parent company, which in turn has been burt by the high yen, Suzuki is riding a wave of success by

exporting most of its output. Over the past few years Suzuki (no relation of Suzuki Motor) has reduced its dependence on Japanese customers to virtually nil and in spite of the high yen environment has sold 99 per cent of what it makes to overseas customers. "In the home market, business began to drop off about two years ago," says Ms Man Ling Chang, manager of the overseas sales section.

However, Suzuki has been able to take advantage of strong demand overseas, specifically for the printed circuit boards for cellular phones that the company specialises in. Its main customers include cellular phones giants Motorola, the US company, and Ericsson of Sweden. The compa-

Against the dollar (4 per S)



ny's success in supplying overseas customers has been such that, at a time when the majority of internationally active Japa nese companies have embarked on wide-ranging rationalisation measures and have shifted production to lower-cost countries, Suzuki has not bad to cut its workforce nor move production

We manufacture everything in Japan," said Mr Yosbihiro Koyama, director of Suzuki's

Suzuki has found strong oversens demand even in the high-yen environment because it had a product and technology that few others in the world can provide. The specialised printed circuit board it makes through a demanding process "is something that can be made in no other Asian country yet," says Ms

Four years ago Suzuki made hard disc drives and printed circuit boards for computers and 50 per cent of its business was domestic. These products, bowever, have low value added and

Iberia reduces cost cuts strikes

By Tom Burns in Madrid

The management of Iberia, Spain's lossmaking national carrier, scaled back ambitious costcutting measures yesterday in the face of fierce union strike

lberia, which had wanted a 15 per cent pay cut over two years as part of a viability plan to stem heavy losses, accepted the unions' offer to cut wages by 8 per cent.

The company also agreed to make up back pay totalling Pta10bn (\$77.5m), owed under earlier salary agreements, which it had previously said it was not in a position to honour.

As part of the agreement, two union officials who sat on the airline's board will also join its four-member executive committee. Joint management and union committees bave been set up to monitor the viability plan.

The settlement was welcomed by Mr Juan Manuel Eguiagaray, industry minister, who said it set the stage for the injection of fresb public subsidies to the air-

The aid package, likely to total Pta130bn, has to be authorised by a sceptical European Commission. Brussels permitted Madrid to pay a "final" subsidy of Pta120bn to Iberia in 1992 but much of that has sinca been lost in ambitious but unprofitable acquisitions in Latin America.

Acalysts believe Iberia has now bowed to union pressure and failed to address Iberia's uncompetitive cost structure. "The agreement looks like a climbdown," said Ms Alexandra Perricooe, analyst at brokers James Capel in London.

Wildcat strikes by the company's 25,000 employees on Monday closed 40 domestic airports, stranded more than 100,000 passengers and incurred Pta1bn losses for the airline.

Air traffic returned to normal yesterday but Iberia, which has accumulated losses of Pta150bn, is on course to lose Pta44bn this

The agreement increases the number of redundancies, through incentives and early retiremen from 2,200 over two years to 3,500 over three years. The cost of the lay-offs is estimated to be Pta30bn and the revised wage cuts represent estimated savings of Pta10bn instead of the Pta17bn the management had wanted.

The airline's powarful pilots union, which was not party to talks with the management late yesterday to accept the settle-ment. "It would be logical to do so," said a spokesman.

Iberia's difficulties multiplied as Its Latin American expansion coincided with the deregulation of domestic air traffic. Two aborthaul private Spanish airlines are competing with Iberia on regular internal flights.

THE LEX COLUMN

Profligacy postponed

Mr Kenneth Clarke's second Budget can easily be criticised as dull. But, as far as financial markets are concerned, that may be no bad thing. The fall in public spending projections - in line with lower inflation - and consequent drop in the public sector borrowing requirement were widely expected. The Budget was essentially neutral. This will not cause celebration, but there should at least he some comfort that the chancellor has not done anything fcolish.

One hope is that the Budget will play well abroad. Foreign investors may focus on the fact that the UK's public finances are in relatively good shape compared with those of many of its peers. That could lead to some further narrowing in the yield gap between gilts and US Treasury bonds. Nevertheless, with the yields on Trea suries again rising above 8 per cent yesterday, gilts will be hard-pushed to make headway in the short run.

The stock market should be mildly

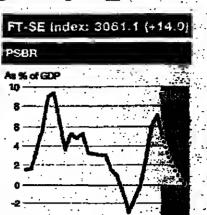
pleased that there were no measures to control dividend payments by reducing the tax credit received by tax-exempt investors. Nor was there any attempt to crack down on the potential tax breaks associated with share buy-backs. So regional electricity companies and other under-geared groups may still be able to hand back cash to their shareholders in a tax-effi-

The big worry remains that this year's fiscal prudence will be followed by profligacy next year. If economic growth is stronger than the 3.25 per cent forecast for 1995, the PSBR will drop more rapidly. Mr Clarke would then have a ready-made excuse to bribe voters with pre-election tax cuts. Nothing he said yesterday has reduced the likelihood of this course of action.

Gilt repos

Some in the gilt market were expecting the Chancellor to announce the creation of an "open repo" market yesterday. So there was mild disappointment when he only announced a consultation exercise. Even so, the Bank of England's consultation process looks a formality. Investors should soon be able to borrow and lend government bonds freely. The gilts market will then enjoy greater liquidity and investors will find it easier to go

A parallel review by the Inland Revenue is expected to lead to interest on gilts being paid gross of tax. Meanwhile, the Treasury's current exami-



nation of government debt arrange ments could result in a more streamlined gilts issuing process. All in all, by the middle of next year, the UK will probably sport a thoroughly modem government bond market tailored

to the needs of investors.

Such reforms carry possible dangers. If the government takes risks with inflation, speculators will find it easier to punish it by selling gilts short. But provided a firm-line on inflation is maintained, the govern-ment will benefit by shaving a few basis points off the cost of public fund-

Breweries

The chancellor's decision to leave duty on beer and spirits unchanged was not the best the drinks industry could have hoped for. A cut in duty to help breweries fend off the impact of cross-border shopping would have been ideal – but the government was never likely to yield to their special pleading. The outcome was at least better than the feared indexation in line with inflation, which would have added appreciably to breweries' woes. The sector perked up yesterday, with shares in Scottish & Newcastle and Whitbread rising by 2 per cent each

and Bass by 1.5 per cent.
This follows a burst of outperformance in the past few months which has left Whitbread and S&N standing on a premium to the market, despite expectations of lower than marketaverage earnings growth. The re-rat-ing reflects the higher valuation investors are prepared to give the breweries' retailing activities, as well as 8 general shift towards consumer stocks and SaN next week are likely to high-light volume declines and intense competition. Moreover, low inflation makes it hard, if not impossible, to force through rates in manager. force through price increases.

redito Itali

Hers bid to

MERCH WAS

THE POST

Venture capital

For some years the government has been trying, with itmited effect, to improve the lot of the UK's under cap talised small company sector. The scheme announced yesterday should go a long way to improving their pros-pects. The revised scheme goes further to meet the interests of investors, ven-ture capitalists and the growing companies themselves. As a result, the government's target of attracting \$2.5hn investment into the sector over the next three years looks achievable. For investors, the scale of the tax breaks offered will prove attractive enough to ensure a steady flow of funds. Such investments will be risky, but the venture capital groups exper-tise and broad portfolio approach should limit the dangers. As for the companies, the scheme should fill a widely recognised gay in their funding requirements. East growing groups without significant assets often find it difficult to borrow from banks, but are too small to approach the likes of 3i. Now they will benefit not just from urgently needed capital, but also from experienced venture capitalists

BTR's trading statement contained no information so startling as to bring the shares back into favour that would be a tall order after three months during which they fell 28 per cent. But the fact that it was issued at all is encouraging: it shows that BTR is becoming responsive to investors concerns about its communications policy, or rather lack of it. Without such a statement there would have been an information void between the interim statement in September and the full-year figures next March. A trading statement alone is not enough, however, the group needs to find a way of improving day to day contact with investors and analysts without infringing anti-insider dealing rules. If that helped to assuage the City's auxieties about the group's future, it would be a worthwhile investment of

UK budget brings cuts

Continued from Page 1

to £13bn in 1996-97 and £5bn in

Financial markets gave a lukewarm response to a budget,

Analysts cautioned, however, against attributing falling bond prices to the budget, saving that UK markets were taking their lead from Wall Street.

A stronger than expected US consumer confidence report rea-wakened fears of higher US inter-

UK government bonds fell by more than % a point on the day, while the FT-SE index rose 14 points to close at 3,061.1. Equity prices fell marginally after the budget announcement: brokers fear that UK interest rates could rise after the meeting between the chancellor and the governor

Boutros Ghali in talks to salvage Bosnia peace role

get the Bosnian table, meanwhile, envoys from the five-nation contact group

yesterday also travelled to Saraevo, for talks with the Moslemled Bosnian government The representatives - from the US, Russia, Germany, France and the UK - were also due to meet Bosnian Serb leaders for the first time since they rejected

western peace plan – a parti-

tion of Bosnia - in July. This

meeting followed talks with

President Slobodan Milosevic of Serbia in Belgrade on Monday. Despite diplomatic strains placed on the contact group by criticism from the US of the efficacy of the UN's military role in Bosnia, the international media-

reviving their peace plan to divide Bosnia roughly in half between the Moslem-Croat federstion and the Bosnian Serbs, who control 70 per cent of the

The peace process will get an

sign a peace deal.

• Mr Mirko Pejanovic, an eth-

Continued from Page 1 intense diplomatic efforts to overcome deep splits in the international community over Bosnia and to resume the peace process. war-torn country. Serbs to return to the bargaining

FT WEATHER GUIDE

are very price competitive. With

the yen's appreciation Japanese

makers of hard disc drives and

PCBs for computers have been

devastated by competitors in

Suzuki Manufacturing avoided

the fate of many in the industry

by shifting quickly to higher val-

ue-added PCBs for the cellular

sight to look outside Japan for

growth at an earty stage.

Management also had the fore-

We decided to sell to Moto-

rola, which is the world leader in

cetlular phones because it was

explains Mr Koyama. "We can no

longer survive on the work that

Another factor which encour-

aged Suzuki to sell overseas was

that unlike in Japan, where

relationships are crucial, western

companies will buy something

"as long as the product is good and the price is right", said Mr

The shift to a bigher val-

ue-added product is not enough

to beat the impact of the yen's

appreciation, Mr Koyama says. To remain competitive against

Korean and Taiwanese manufac-

turers it is necessary to make

higher value-added products in

many companies to move produc-

tion overseas, "Japan's manufac-

turing industry is in chaos", Mr

But if the example of Suzuki Manufacturing is anything to go by, the challenge presented by

the yen's appreciation is forcing

many Japanese manufacturers to

Loosening networks, Page 13

become even more competitive.

With the yen's rise forcing

Kovama.

volume, he says.

crucial to get the volumes.

Japanese companies provide."

Taiwan and Korea.

additional boost when Serb rebels from Croatia sign an agreement on Thursday on restoring economic links with Zagreb, the Croat capital.

An associate of Mr Milosevic said Belgrade would maintain a link with Serb-held territory in Croatia, which would step up pressure on the Bosnian Serbs to

nic Serb member of Bosnia's collective presidency, disclosed that he had been in touch with aides to Mr Andrei Kozyrev, the Russian foreign minister, to put the concerns of the 200,000 Serbs who live In Bosnian governmentcontrolled territory.



short hops would still be long hauls in Asia Pacific.

Businessmen throughout Asia Pacific, the world's fastest developing region, need speedy access to the major international airports, no matter where they live - and distances can be vast.

To meet these commuter needs IPTN, the Indonesian aircraft manufacturer, has just unveiled the N250, a twin-engined turbo prop aircraft with up to 68 seats. For maximum performance and reliability, it is equipped with a Messier-Dowty landing gear system and Dowty Aerospace propellers and key hydraulic equipment - a components package worth some US\$100 million over the expected life of the aircraft. Without Dowty, Asia Pacific businessmen would be slower off the mark Dowty is one of TI Group's three specialised engineering businesses, the others being Bundy and John Crane.

Each one is a technological and market leader in its field. Together, their specialist skills enable TI Group to get the critical answers right for its customers. Worldwide



Europe today

High pressure over central Europe and southern Scandinavia will bring a southeasterly flow to the British Isles. A complex low approaching from the Atlantic will produce cloud in the western UK. Cloud will be interspersed with sunny spells in the eastern UK, the Benefux and much of France. Soain will have a mbdure of cloud and sun. although sun will be dominant in the south. Italy and the Alps will be sunny, although there will be some persistent fog. Germany will also be foggy, but the sun will break through in most places. Most of eastern Europe will be cloudy. North-west Turkey will have thunder shower

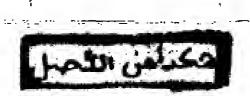
Five-day forecast

A southerly air flow from the UK across dry until the end of the week. Meanwhile, cold air will penetrate south-eastern Europe resulting in cloud and showers. As the weekend arrives, several frontal zones will affect north-west Europe bringing rain to the UK, Benelux, France and Germany. The central Mediterranean will have a lot of sun and south-eastern Europe will become more



Constant improvement of our service. That's our commitment, Lufthansa

fair lear sum fair cloudy tair fair shower fog snow sum fair fair fair fair fair fair fair Rangoon Reylgevik Pilo Rome S. Frice Seoul Singapor Stockhol Sydney Tangker Tolyo Toronto Vancoue Vennaw Warsaw Washing Wellingto 28 8 32 11 31 24 26 23 17 10 4 8 20







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FINANCIAL TIMES

COMPANIES & MARKETS

Wednesday November 30 1994



IN BRIEF

Credito Italiano alters bid terms

Credito Italiano last night promised to improve the terms of its proposed bid for Credito Romagnolo by offering further guarantees on the Bologna bank's independence, protection of minority shareholders' rights, and dividend policy.

Credito Italiano did not say whether it would increase the price of L19,000 a share, proposed a month ago. Trading in Credito Romaguolo's shares, suspended on Monday while the two sides discussed developments with the stock exchange authorities, will begin again today. Credito Romagnolo is working on a defensive merger with another Bolognese

Deutsche Babcock hopes to pay dividend Deutsche Babcock, the German engineering group, reported preliminary gross profits of about DM90m (\$57.7m), up from DM62m last year, and said it hoped to pay a dividend after a six year break. Page

Carisberg profits fall 10% Carlsberg, the Danish brewery group, recorded a 10 per cent fall in full-year group net profits, to DKr885m (\$145m). Page 16

Anglo American ahead

A broadly-based improvement helped South Africa's Anglo American Corporation, the world's biggest gold producer, to announce a 27 per cent increase in attributable earnings. Page 18

American General confirms Franklin talks American General, the Houston-based life insurance group, confirmed it is in talks to buy Franklin Life, a subsidiary of American Brands, in a deal understood to be valued at about \$1.2bn. Page 18

Moody's predict slight Japanese upturn The long slide in the fortunes of the "Big Four" Jap-anese securities companies is over, sccording to a report to be published later this week by Moody's, the US credit-rating agency. Page 19

Walt Disney bond sees strong demand Walt Disney made a rare and successful appearance in a busy eurobond market yesterday, launching a \$300m offering of three-year bonds which met strong demand from European retail investors.

Attwoods reveals Cleanaway plan Attwoods, the UK waste management company fighting a hostile £391m (\$641m) takeover bid from Browning-Ferris Industries of the US, has agreed to sell its UK business to Cleanaway, a waste management joint venture, if the BFI bid fails. Page 21

Redundancy costs depress Severn Trent Severn Trent, the UK water company, has announced plans to cut 750 central office jobs. The exceptional charge depressed Severn's pre-tax profits by 26 per cent. Page 21

Waste services help Shanks & McEwan A strong performance by the waste services division offset further disappointing results from the Rechem hazardous waste business and helped Shanks & McEwan of the UK report a 5 per cent increase in first-half pre-tax profits. Page 21

21 Leigh Interests

10 MY Holdings

10 Macquarie Bank

19 Merston Thompson

21 Memory Corporation

Companies in this issue

Abtrust Lloyd's

Anglo American

FT-A World Indices

Attwoods

Aerostructs Hamble

21 Mercury Comms 23 Metall Mining BDA Holdings 15 Mitsubishi 15 Murray Enterprise BIR 16 NEC **CF First Boston** Cartsberg 15 Nikko Securities Codelco Chile 19 Nomura Securities Coles Mye 22 SLP Consultancy Conrad Dahwa Securities 21 Severn Trent 16 Shanks & McEwan 8 Singer & Friedlander Du Pont to Steel Auth of India Finneli 16 T&N Goldman Sachs 23 Tops Estates Hampson Inds 19 Tunstall Hindalco Inda 15 Vinythai 21 Yamalchi Securities Market Statistics Foreign exchange Gifts prices Lifte equity options Bond futures and options Bond prices and yields London share service Managed funds service ands and Money markets New intl bond issues New York share service EMS currency takes shand prices

Chief price changes yesterday Leifteit Falls Continuotal Deutsche Babek Cap Gemini S Geophysique jeter jectmique TOKYO (Yes) Mort Selfd Barr & WAT A

Recent Issues, UK Short-term int rates US interest rates World Stock Markets

Chairman and chief executive appointed from within in first shake-up since 1992 coup ousted Horton BP board in big reshuffle

By David Lascelles. Resources Editor

British Petroleum is to promote a new chairman and chief executive from within its ranks in the first big reshuffle since the boardroom coup of 1992. Lord Ashburton, the chairman

who led the conp against the for-mer chairman and chief execu-tive Mr Robert Horton, is to retire next July 1. He will be succeeded by Mr David Simon, the current chief

executive. He in turn will be suc-

ceeded by Mr John Browne, bead

of the company's exploration Lord Asbburton had always intended to step down after three years as chairman, and the changes announced yesterday were "an example of continuity".

The timing of the announcement,

on Budget Day, was dictated by

top-level planning session for 1995 which begins tonight. Those involved in the changes

stressed that they did not imply any shift in the strategy which BP set itself after the ousting of Mr Horton. This is based on a drive to reduce the company's large debts, tighten the integration of its operations, and achieve "disciplined growth". All the executives involved in

the reshuffle have been closely involved in managing BP's recovery from the losses which resulted from Mr Horton's expansionist strategies. Mr Simon, who took over as

chief executive in 1992, will become a non-executive chairman, spending three or four days a week at BP. He said it was important to separate the role of chairman and chief executive. Mr Browne, who is 47, has held a

group treasurer. Most recently he aded a successful expansion of the company's oil and gas

The new head of exploration will be Mr Rodney Chase, the managing director with responsi-bility for the western bemisphere and corporate affairs.

Mr Russell Seal, chief executive of BP Oil, the downstream arm, will take on a new set of responsibilities to oversee the further integration of the group. His posi-tion will be taken by Mr Rolf Stomberg who heads BP's European oll operations.

The announcement of the changes comes at the end of a year in which BP's finances have staged a solid recovery. In the first quarter, the com-

pany paid its first dividend increase since the coup, and by the third quarter it had reduced \$10bn. The company has also been boosted by substantial oil discoveries in Colombia and west of Shetlands, as well as a recent gas find in Vietnam.

Mr Browne intended to seek further growth for the company by emphasising the role of gas. also saw opportunities to "deepen" BP's position in the refining and downstream markets, such as in eastern Europe

BP's chemicals business had undergone expansion which would enable it to take advantage of the current upswing in chemical markets. Mr Simon said that BP's divi-

dend policy would continue to be reviewed on a a quarterly basis. "We would like to progressively grow the dividend if we have a sustainable financial perfor-



Just around the corner: John Browne and David Simon succeed in July

UK conglomerate forecasts 'satisfactory' result

BTR acts to offset profits concern

By David Wighton in London

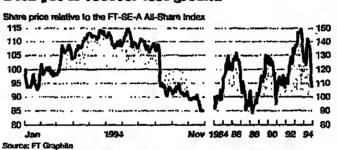
BTR, the industrial conglomerate whose shares have fallen by more than a quarter in the past three months, issued a trading statement yesterday which failed to restore confidence in the City of

However it did reassure the market that trading has not turned down in the second half and the shares added 2p to 287p. BTR predicted a "satisfactory" operating profit in 1994 with price increases and buying policies mitigating the impact of raw materials cost increases.

BTR's high margins hava been the focus of City worries since September, when the shares fell 12 per cent on the announcement of disappointing interim figures. These showed margins falling from 15.7 to 15.2 per cent.

Yesterday BTR said operating margins in the second half would show some improvement over the first half, though analysts pointed ont that this would be no more than its normal seasonal pattern.

BTR has been putting pressure on its suppliers to cut their prices, in response to rising raw materials costs and pressure BTR: yet to recover lost ground



from its own customers.

In a meeting with analysts, Mr Norman Ireland, the chairman, stressed the company's commitment to improving margins but said it might adopt a more low-key approach to the issue. He said: "BTR will achieve [improved margins] but not by announcing its success with trumpets and drims, but with violins and clarinets."

However analysts remain concerned about the outlook for margins in the more competitive 1990s. "They are more likely to go down than up," commented one analyst. Analysts also complained that at Allsteel.

e company gave no further insight into management succession following the announcement last week that Mr Bob Faircloth would be retiring as chief operating officer. In its statement tha company

predicted increased earnings in the full year though it pointed out that earnings per share will be diluted by the exercise of warrants which will increase the average number of shares in issue by 6 per cent. Analysts are expecting earnings per share to be little changed.

This year BTR has decided to suspend the annual distribution of warrants which some institutions have criticised as a rolling rights issue that dilutes earnings. The trading statement reported "buoyant order positions and profit performance" in a number

of BTR's US manufacturing companies, particularly Fasco Motors, Fexnord, Plastics Packag-ing and the Meter Group. But these bave been partly offset by the problems of its Denver baggage handling contract, difficult market conditions at Weavexx and further rationalisation costs

In the UK, BTR has growth" throughout the year but most of its industrial manufacturing, automotive and constructions are up on last year. In spite of the upturn in conti-

nental European car production, BTR reports difficult markets in automotive, valves and batteries but predicts "profitable growth" in 1995.

BTR said it decided some weeks ago to issue an annual trading update at this stage. Lex. Page 14

T&N makes £100m asbestos charge

By Simon Davies in London

T&N, formerly one of the UK's largest asbestos suppliers, yesterday announced a surprise £100m (\$164m) provision against future ashestos-related claims, just three months after a US court ruling that indicated a declining trend in claims.

T&N's share price fell 35p to 186p by the close of trade, knocking £176m off the company's market capitalisation, as T&N's asbestos-related past continued to overshadow its successful antomotive components and engineering operations.

Mr Colin Hope, chairman, yes-terday said that T&N had paid £250m of compensation before this latest charge. Insurance companies had met around

£100m of these claims, but T&N had now used most of its cover. The provisions will come as a blow to the group, which was hoping to put asbestos behind it, and move forward with the DM300m (\$201m) acquisition of a majority stake in components manufacturer Kolbenschmidt, a

Metallgesellschaft subsidiary. The £100m reduction in T&N's shareholders funds will increase its gearing from about 50 per cent to more than 60 per cent, increasing the likelihood that it will fund tha Kolbenschmidt acquisition through a rights

The latest asbestos provisions relate to a rise in the number of asbestos-related injury claims before the August court ruling. These claims are handled by

the US Centre for Claims Resolution, on hehalf of 20 members, and the share of costs is related to the number of claims against individual companies.

Since the group announced interim results in early Septem ber the number of cases had dramatically surpassed forecasts.

Mr Hope said this was a result

of an increasing number of cases from sectors where T&N bad greater exposure, such as construction and process industries. He was adamant that this could not have been foreseen.

In addition to the £100m charge, T&N is likely to carry an annual provision of hetween £30m and £40m, compared with a £21m provision in 1993. However, Mr Hope said this figure should decline from 1996.

Kleinwort to advise on Chile sale

By Nicholas Denton in London

Kleinwort Benson, tha UK investment bank, this week begins advising Codelco Chile, the state copper producer, on the privatisation of its \$500m Tocopilla power generating divi-

The Tocopilla sale is set to be the largest electricity privatisation in South America since Argentina completed its sell-off and competition between advisers was intense.

Kleinwort emerged from a field of 17 investment banks and a shortlist of three that included its UK rival on electricity deals, NM

Rothschild, and CS First Boston shares in the UK's national grid of the US.

Codelco and Kleinwort have to decide on the stake to be offered tions scheduled for next year. be a majority, and the method of sale. The management of the Chilean state company are understood to prefer an offer for sale but a trade sale to an international electricity company is also

a possibility. Kleinwort said it expected to complete a review of options hy early 1995 with a view to s transaction in the late spring or early summer. An international offering would have to be timed to avoid clashing with the sale of

and generating companies, and several other electricity privatisa-

The valuation of Tocopilla depends heavily on the contract it strikes with Codelco, which consumes two thirds of its output. However the coal and oil fired power station's capacity of 570MW points to a worth of about

The outcome of the Tocopilla "beauty contest" between invest ment banks reinforces the dominance of the electricity sector by Kleinwort and NM Rothschild since they worked on UK electricity privatisation.

William Dawkins reports on attempts at cheer in Japan

orporate Japan lets its Blur between a the start of annual bonenkai, or "forget the year", celebra-

Executives have less reason to forget this year than last, when they were at the bottom of a record four years of profits decline. The Japanese economy started to pick up early this year as did corporate profits.

However, elements of previous Japanese recoveries, a strong rise in capital spending and a sustained surge in domestic demand, are absent. So beer rather than champagne is called for at this year's bonenkai. Results for the first half were

slightly better than many companies expected. Overall, quoted companies, excluding financial businesses, reported a 3 per cent rise in recurring profits, before tax and extraordinary items. This is the first time listed companies have managed to lift

profits on falling turnover down 2 per cent in the first half for 40 years, according to James Capel Pacific. For the full-year to March, companies expect 8 per cent growth in recurring profits on s 1 per cent decline in turn-

There are two reasons to be cautious. First, the recovery comes from a very low base, so earnings per share still languish at levels last seen 15 years ago. Second, it contains a large export "On the strength of these

results, it is not clear yet that the domestic economy has got itself into a self-sustaining recovery, adds Mr Jason James, strategist st James Capel Pacific. A look at the interim period's winners and losers explains why. The best performers were the big integrated electronics firms,

makers saw increased losses but

predicted a sharp recovery

thanks to demand from China

and its Asian neighbours, while

small, unquoted service businesses - such as discount retailbusiness services - whose results whose chipmaking profits have surged on demand from the US are not generally published. personal computer market. Steelnorate recovery invites the question of whether domestic demand

will pick up in time to compen-

sate for an eventual US slow-

shaky past and an uneasy future The outlook for two big compo nents of demand, corporate investment and consumer spending, is not bright. Japanese industry, even in the upturn, is

airlines were lifted by bealthier overseas business travel. Losers were companies in commodity-type businesses unable to put up prices, such as watchmakers and video game producers. Meanwhile, financial companies continued to be burdened by bad debts and declining domestic



KEEP POURING - WE'RE

DRINKING TO FORGET FOUR

For the most part, the purely

domestic companies able to show high growth over this period are ers, mobile telephone groups and The patchiness of Japan's coronly running at 72 per cent capacity, the lowest since 1976, which does not bode well for capital spending, now in its fourth year of decline. The moral of all this is that

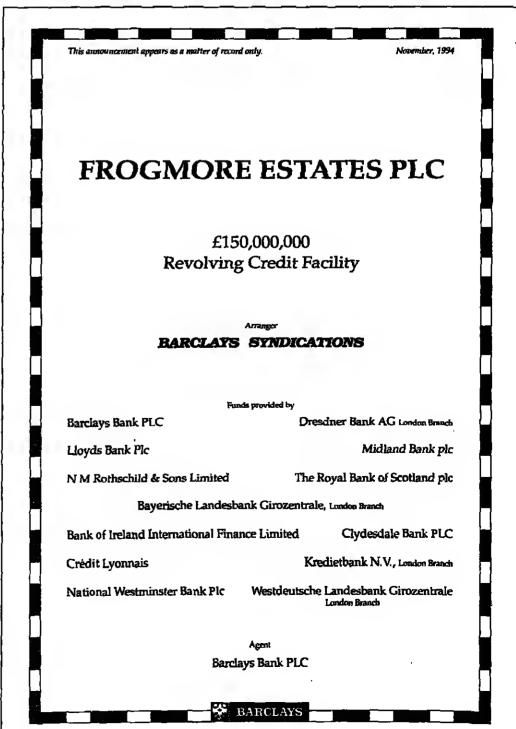
western fund managers, who have been pouring cash into Tokyo this year in the hope of getting in on the earnings recovery early, may need to be more selective than in the past, warns Mr Alan Livsey, strategist at Kleinwort Benson in Tokyo.

The market's average price earnings ratio, of 70 times this year's earnings, a level last seen in early 1987, is more of a function of low earnings than a sign of high profits expectations, he

At best, recurring profits could double over the next three years, but there will be a bigger than usual difference between leaders and laggards. Fast growing niches in the ser-

vice sector, high technology stocks and exporters to booming east Asian economies, can be expected to outperform, say analysts. The traditional manufacturers that used to be the pillars of Japanese industry will have a struggle to raise profits, as they faca competition from low-cost

rivais. For maturing economies, it is a familiar pattern. For equity investors, it means a longer than usual read through piles of analysts reports before deciding where to place their cash.



GROUP

By Michael Lindemann in Bonn

Deutsche Babcock, the German engineering group which has been battered by the recession. reported preliminary gross profits of about DM90m (\$57.7m), up from DM62m last year, and said it hoped to be able to pay a dividend after a six-year hreak

"We have a profit which is more or less the required size [for a dividend payment]." Deutsche Bahcock said after the company reported preliminary figures for the year ending September 30.

Ordinary shareholders last received a dividend, of DM6.50, in 1988. A final decision about this year's dividend depended

on the agreement of the supervisory board, the company

Fierce competition in all areas of its husiness - which range from power-station turhines to environmental technology - had put the company under intense pressure, the company said.

Turnover for the year was unchanged at DM8.2bn while new orders fell 9 per cent to DM8.5bn, down from DM9.3bn. German clients, who are still feeling the effects of the recession, ordered 16 per cent less

during the review period. However, the company was able to keep its foreign orders, which represent 45 per cent of new husiness, steady at

Deutsche Babcock said the new orders figures did not include a DM1.2bn contract for a hrown coal fired power station in eastern Germany where planning approval has not yet been given.

Deutsche Babcock said it did not know when work would begin on the project but said there was no risk that the project would not go ahead.

The company said it would be shedding a further 1,200 jobs over the coming year, bringing the workforce down to 35,000. Deutsche Babcock will have

to spend a further DM50m on redundancy pay and other restructuring which has already cost the group DM355m over the past three

Kamehameha Schools/Bishop Estate, a Hawaiian educational trust, will entitle it to between 4 per cent and 5 per cent of

The trust, which was established in 1884 on the death of a Hawaiian princess, mainly comprises land holdings throughout the Hawaiian islands, lt made a similar investment in Goldman Sachs

two years ago. The Kamehameha deal marks only the fifth time that non-partners have invested in Goldman, and lifts outside ownership of the firm to 20.5 per cent from 16.5 per

income hits Carlsberg

By Hilary Barnes in Copenhagen

Carlsberg, the Danish brewery group, recorded a 10 per cent fall in group net profits, to DKr885m (\$145.1m) from DKr982m in the year ended September 30.

The decline was attributed almost entirely to a fall in net financial income, to DKr124m from DKr465m in the previous year. This reflected unrealised losses on holdings of Danish bonds and shares.

The grnup proposes an nnchanged dividend of DKr3 per share.

Operating profit rose 6 per cent - "slightly more than anticipated" - to DKr1.15bn from DKr1.08hn, on sales up to DKri6.91hn from DKri5.59bn. The group said total beer sales (which include the

Tuborg as well as the Carlsberg brand) were up 10 per cent to 30m hectolitres, of which 82 per cent was sold ontside Denmark. The market reacted by

knocking DKr17 off the Carlsberg A share, which fell to

Brewing associates ontside Denmark - including Carlsberg-Tetley in the UK. and breweries in Germany, Italy. Portngal, Malawi, Malaysia and Hong Kong - showed an overall improvement in operating results. Results from Danish operations were unchanged.

The group anticipates "a very high level of activity in years to come", as It consolidates its position as a leading presence in international brewing.

Mr Ponl Svanholm, group chief executive, sald Carlsberg was still considering acquiring breweries abroad, but had no Immediate plans.

International sales are expected to continue to expand. Asian markets. including China, are particularly solid for the group. How-ever, it warns that substantial investments will be required in marketing and distribution. "These investments are not expected to have a positive effect on earnings until a later stage," it said.

Rudloff group begins operations

By Nicholas Denton

Mr Hans-Jörg Rudloff, former head of CS First Boston in London and one of the founders of the euromarkets, said his new venture, MC Securities Geneve, would begin operations tomorrow in Geneva.

It will conduct advisory work in Europe with a particular emphasis on the former communist states of eastern Europe. It will he pitted against CS First Boston, which dominates eastern Europe's securities business.

"We are no more vulnerable than before," said Mr Ian Molson, co-bead of investment banking in Europe for CS First Boston. Mr Rudloff said of his recruitment drive: "CSFB is not the target company". However, the opening of MC

group for business coincides with the disclosure that another leading CS First Bos-

Hungary

By Virginia Marsh in Budapest

Hungary's new socialist-led

government has announced

sweeping privatisation plans

for its energy sector. They will

transform the sector from full

state ownership to one of the

most privately-controlled and liberalised in Europe over the

The government is to sell off

100 per cent - minus one golden share - of its five

regional gas suppliers. It will

also sell the non-nuclear elec-

next three years.

five or more that have defected in their former manager and the MC group.

Mr Charles Harman, head of investment banking for Poland, the Czech Republic, Hungary and other former Soviet satellites, will become head of corporate finance at Mr Rudloff's new company, whichis backed by Banque Bruxelles. Lambert of Belgium.

Mr Harman's move raises the prospect of further departures from CS First Boston's east European operations.

Mr Zdenek Bakala, former head of CS First Boston in Prague has left to set up Patria Finance a domestic securities house, and Mr Rudloff said he and some friends had backed the venture and taken a 25 per cent stake.

Other east European executives have strong personal loy-alty to Mr Rudloff, stemming

value of Ft671.8bn (\$6.67bn) at

the end of 1993, will retain full

control of the Paks nuclear

plant and the national grid,

but will sell off 50 per cent,

minus one vote, of its national

30 per cent of MOL, the oil and

gas monopoly, to strategic

investors and to reduce state

ownership to 25 per cent plus

marks a significant change

The government's decision

In addition, it aims to self off

distribution centre.

Hens-Jörg Rudloff: 'CSFB is not the target company

from his role as the force behind CS First Boston'a move into eastern Europe.

The strategy was derided at

will help it raise between

\$1.5bn and \$2bn over the next

The gas companies, which together have registered capi-

tal of F144.5hm, are expected to come up for sale first. The gov-

ernment, which is being advised on the sale by UK mer-

chant bank NM Rothschild,

aims to sell 50 per cent, plus

one vote, to strategic investors via an international tender due

The remainder would later

be sold to institutional and

local investors and floated on

to be held early next year.

to privatise energy sector

the time, but executives say the region is contributing significant profits in a year inwhich falling bond markets

have hit the international busi-Mr Rudloff was moved to CS Holding, CS First Beston's

parent, and left the group last However, the most lucrative area of all for CS First Boston has been securities trading in Russia, and Mr Boris Jordan head of the Moscow office, is not thought to be close to Mr

Further defections, if any, are only likely to take place after executives receive their annual bonuses early next year. Mr Harman has foreche

his payment.
Mr Rudloff said he would hire about 150 staff over 15 months for offices in Geneva, and in London, where MC is seeking the relevant licences.

A similar strategy is expec-ted for MVM. The first tenders

for stakes in six regional power

supply companies are likely in

the first half of next year,

according to Schroders, the UK

merchant bank advising on the

-While the decision to sell off

majority stakes is expected to

boost the price of companies.

the government has yet to

agree on politically sensitive

price increases in the sector.

Domestic electricity and gas

prices are well below world

levels and would need to rise

significantly to make the com-

Goldman secures fresh equity

By Patrick Harverson in New York

Goldman Sachs, privately-owned Wall Street investment bank, has secured \$250m in equity capital from a Hawaiian institution, in a deal that boosts outside ownership of the firm above 20 per cent for the first time in its 125-year

The injection of fresh capital comes at a crucial time for Goldman. This year, its earnings have dropped sharply because of unfavourable conditions in investment banking

The bank has also seen a larger-than-normal number of partners retire, including several senior executives.
The bulk of Goldman's capi-

tal comes directly from the pockets of its partners, so any dilution of its partnership base has serious long-term implications for the firm.

Street investment banks and

Goldman's annual profits.

Goldman, like nther Wall

securities houses, needs a large reservoir of capital to conduct much of its business. Partly to shore up its capital base, Goldman named a record number of new partners earlier this

and trading businesses world-The \$250m investment by the Metall buys back smelter stake

Metall Mining has bought back from Germany's Metaligesellschaft, the Toronto-hased company's former parent, a 25 per cent stake in Norddeutsche Affinerie, which is Europe's higgest custom copper

Metall will pay the ailing German Industrial group C\$152m (US\$110m), including CS:0m in cash and the return of a CS112m promissory note.

The deal stems from Metallgesellschaft's disposal earlier

this year of its 51 per cent the repurchase of the Nordstake in Metall. As part of the sale, Metall was obliged under an agreement with Norddeutsche's other twn shareholders to transfer its stake in the copper smelter back to

shareholders, MIM Holdings. the Australian mining group, and Germany's Degussa, had agreed not to exercise their right of first refusal on Metallgesellschaft's stake.

Mr Klaus Zeltler, Metall's president, said yesterday that

Metaligeselischaft. Metall said that the other

deutsche stake "removes the last element of uncertainty arising from Metall's former relationship with Metallgesell-

Metall's share price gained 38 cents in early trading on the Toronto stock exchange yesterday to C311.50.

Nnrddeutsche produced 350,000 tonnes of copper cath-ode in the year to September 30 1993, most of which was further processed into various shapes and rod for manufacturing copper products.

tricity generation and power from the previous conservative supply companies held by administration, which aimed to MVM, the state electricity keep a majority stake in most companies in the sector. The

one vote

Seita sell-off next year Seita, the French state-owned tobacco company which manufactures Gauloises and Gitanes cigarettes, will be privatised next year, the government announced yesterday, AP

reports from Paris. The sale will probably take place in the second half of the year "or even earlier if possible," Mr Nicolas Sarkozy, a government spokesman, said after the weekly Cabinet meet-

The cabinet adopted a draft law setting in motion several fiscal 1993 were \$2.39bn.

can be brought to the market. The decision followed an announcement hy Mr Jose Rossi, the industry minister, on Monday that the government intends to privatise the

second half of 1995. Seita is the world's foremost manufacturer of dark-tobacco cigarettes and one of the leading cigar manufacturers. It also makes pipe tobacco and matches. Its total revenues in

Renault vehicle group in the

panies competitive and provide local and international stock funds for modernisation.

Finnair, the Finnish national carrier, plans to raise about FM500m (\$103.3m) through an offer of up to 12m new shares to domestic and international

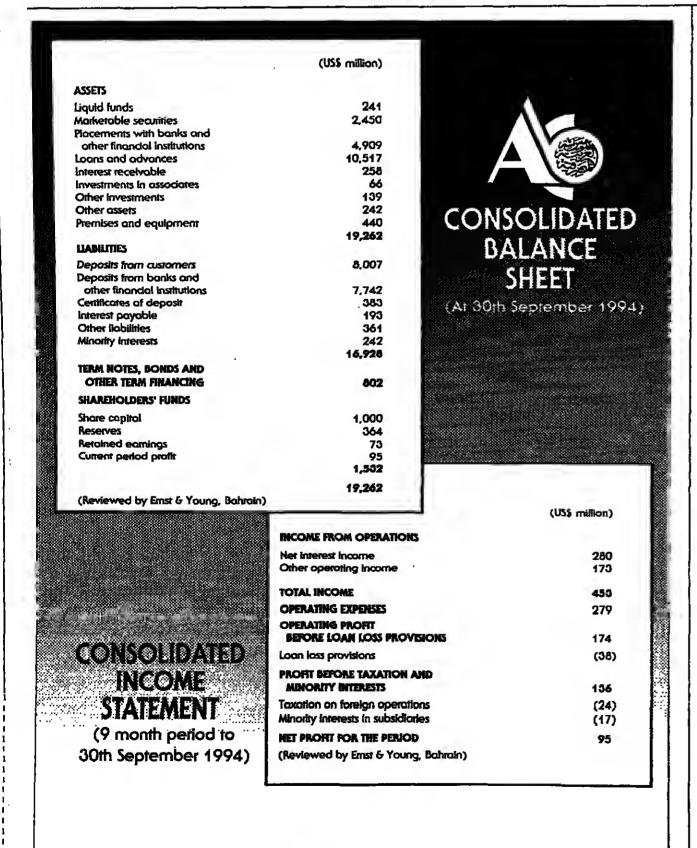
nvestors. Proceeds will be used to buy second-hand McDonnell Douglas MD-80 aircraft to replace its DC-9 fleet. The five-year investment programme is worth about FML.7bn.

The state will not participate

|Finnair raises FM500m in the issue, cutting its holding to 60.9 per cent (57.5 per cent after full dilution) from 71.5 per cent (66.9 per cent after dilution). Kleinwort Benson is global co-ordinator for the

> Neste, the Finnish nil and petrochemical group, is also selling part of its stake in Finnair.

> In the half-year to September-30 the airline reported a better than expected pre-tax profit of FM298.9m, up from FM95.3m last time.



المؤسسة العربية المصرفية (ش٠م٠ب)

Arab Banking Corporation (B.S.C.)

ABC Tower, Diplomatic Area, P.O. Box 5698, Manama, Bahrain
Tel: (973) 532235. Th: 9432 ABC BAH BN, Fax: (973) 533163/533062

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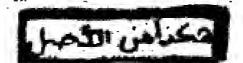
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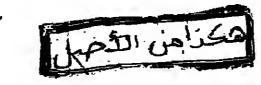
For further information or a copy of our Bund and Euromark brochures. contact Christiane Buxton or David Angel in our Business Development department on 071 379 2476/2436.

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operations



Astronomical cost has kept the future of personal communications up in the air.

We've just brought it down to Earth.

Today's market is clamoring for truly portable, global personal communications. But the costs of such a system - costs that will ultimately come out of the consumer's pocket have remained dauntingly high. Until today. Because today we launch the Odyssey™ system, a constellation of medium-earth orbit (MEO) satellites. In a world in which most people lack access to even basic telephone service, this satellite-based mobile communication system will provide convenient, effective, consistent communications to subscribers around the globe. And it will do so at a price that compares favorably with cellular service



Directed antenna coverage concentrates service on land masses worldwide. Dual-satellite coverage provides even greater assurance of reliable communications.

FROM URBAN CENTERS TO THE MOST REMOTE CORNERS OF THE GLOBE

The Odyssey handset, essentially a palm-sized earth station, will operate in both cellular and satellite modes. Where terrestrial service exists, the Odyssey system will augment it, regardless of regional or carrier compatibility. Where it is absent or interrupted, your handset will link you directly – and transparently – to an Odyssey satellite.



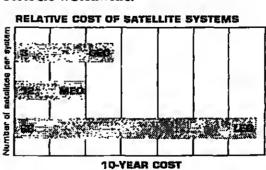
A JOINT VENTURE OF TRW AND TELEGLOBE

For more than three decades, TRW Inc. has stood at the forefront of space communications, enjoying a worldwide reputation built on innovation, reliability and technical excellence. Teleglobe Inc., through its subsidiaries, operates one of the world's most extensive digital telecommunication networks and is a quickly emerging leader in the global mobile arena.

Together, TRW and Teleglobe create the driving force behind Odyssey.

THE BEST VALUE FOR THE USER

Simpler technology and faster start-up are scheduled to bring Odyssey into global service in 1999, before any other system. Superior service and minimal user cost will attract subscribers worldwide.



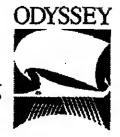
Licensing authority for the Odyssey system is expected in early 1995. Unlike other systems, it will use frequencies already allocated for this type of service and components derived from proven TRW technology. Initial start-up costs will be 60 percent lower than for the two other major systems in a recent study.* And Odyssey's constellation price will be fixed. Estimating over a 10-year period, replacement satellites for the other systems evaluated will give Odyssey an even more dramatic cost advantage. Just as importantly, subscriber projections indicate that Odyssey will offer the best value for the end-user.

Today, TRW and Teleglobe forge a new alliance to launch Odyssey. For more information, please contact:

North America & South America

(New York) Tel.: 212 903 4267 Europe (London) Tel.: 081 247 0123 Asia (Hong Kong) Tel.: 852 845 1008

the adventure is just beginning



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INTERNATIONAL COMPANIES AND FINANCE

in talks to buy Franklin Life

By Richard Waters in New York

American General, the Houston-based life insurance group, is in talks to buy Franklin Life, a subsidiary of American Brands, in a deal understood to be valued at about

The deal could be the first in a series of acquisitions by American General, which last month outlined a plan to dou-ble its market capitalisation by the end of the decade. Mr Harold Hook, chairman,

said the company, which is currently valued at \$6bn and has total assets of \$44bn, planned "two or three" significant acquisitions. American General is already locked in a hostile \$2.6bn all-

cash bid for Unitrin, another US life company. The proposed purchase price for Franklin – which neither company would comment on, but which was confirmed by one person close to the deal would value Franklin at

slightly less than its book

value, which stood at \$1.3hn at the end of 1993. At this level, the deal would be very attractive to American General, said Ms Margaret Alexandre, an insurance analyst at Salomon Brothers. Other insurance companies have generally been sold at between 0.9 and 1.5 times book value.

Franklin, with assets at the end of 1993 of \$7.1bn and operating profits last year of \$226m. is among the most profitable and best-capitalised companies in the industry.

At nearly 13 per cent at the end of last year, its capital/ assets ratio was ahead of most competitors, according to Mr Patrick Finnegan of Moody's, the US rating agency. The average ratio for the life companies tracked by Moody's was 8.8 per cent.

If successful, American General is expected to use some of Franklin's extra capital to reduce the purchase price of the deal. This echoes its plan to take capital out of Unitrin, which is also beavily-capitalised by industry standards.

American General | Cash crisis forces Grand Union into restructuring

advisers.

trade creditors."

said he expected the company

to remain in compliance with

its debt agreements until Janu-

ary 15, by which time it would

propose a restructuring plan.

Goldman Sachs and BT Securi-

ties have been engaged as

Mr Hirsch said: "We intend

to move quickly in our discus-

sions with our debt-holders.

but will endorse only a

restructuring plan which pro-

vides for continuing full and

prompt payment to all of our

Grand Union, which has sold

a number of stores in recent

By Tony Jackson in New York

Grand Union, the struggling US supermarket chain, is being forced into financial restructuring by a cash crisis. The company has long-term debt of \$1.4hn, mostly in the form of junk bonds.

Grand Union, which was the subject of a \$1.2bn management huy-out from the Anglo-French financier Sir James Goldsmith six years ago. said cash from operations would be insufficient to meet interest payments due early next year.

Mr Gary Hirsch, chairman, years, still operates 246 in six

states in the north-west. In its second quarter to October 15, it made profits of \$17.7m before cash interest payments of \$31.7m.

There was a net loss of \$35.9m against a loss of \$20.2m the year before, on sales down 1 per cent at \$557m. Same store sales were down 3.6 per cent. The company said it was re-

examining its capital expenditure programme and had reduced its forward buy inventory. It said these actions could have an adverse impact over time, but were necessary to maintain liquidity during the restructuring process.

Occidental to buy Placid Oil

Occidental Petroleum is to acquire Placid Oil for about \$250m, coosisting of \$175m in Occidental preferred stock and the balance in common stock. reports Renter. Occidental said the purchase

would add to cash flow immediately, and would not dilute earnings because of current

has exploration and production properties in the US, Canada and the Netherlands Occidental said the Placid

properties had proven and probable reserves of about 17m barrels of oil and 270hn cubic feet of natural gas.

During 1994, daily production from these properties has averaged 6,000 barrels of oil

operations of the Hunt family. and 100m cubic feet of natural

Placid has an approximate 39 per cent interest in a pipeline system in the Dutch sector of the North Sea, which includes 170 miles of main and feeder

Occidental said the transaction was expected to be completed by the end of the

Placid, the oil and gas Argentina seen as an appetiser for Brazil

Foreign entrants in Latin America's food sector are far from sated, says David Pilling

oreign companies are gorging themselves on Argentine food producers. The purchase last week of Bagley, an Argentine biscuit maker, by French group Danone, is the latest in a series of foreign forays into the Argentine food sector.

"When foreign investors think of Argentina, they often think of food," says Mr Marcos Devoto, a Buenos Aires-based analyst with Santander Investment. "It is considered the sexy sector."

The Danone deal, in which France's higgest food group paid \$240m for a controlling stake in Bagley, comes only months after the \$250m purchase by RJR Nabisco, the US group, of 70 per cent of Terrabusi. Between them. Bagley and Terrabusi control about half the Argentine biscuit market, the tenth largest in the world.

In September, Cadbury Schweppes gohbled up 80 per cent of Stani, a privatelyowned Argentine confectionery group. It plans to use the local company to distribute its own brands and as a foundation from which to attack other regional markets, notably

Among other important foreign entrants have been Kraft, part of the Philip Morris group of the US, which hought ice-cream manufacturer La Montevideana; Italy's Parmalat, which purchased La Vascongada; and Chile's Ambrosoli, which took over the Bonafide confectionery and cof-

fee company. Nestlê, which had also been wooing Bagley, has joined the fray with the purchase of La Serenisima, a powdered-milk company, and two local cheese

Part of the strategy of such foreign newcomers has been to bring new products as well as modern management and marketing techniques to local com-panies that, until the start of the 1990s, had been accustomed to operating in a cosy world behind high tariff walls. Since the opening up of the market, Argentines have devel-

oped a taste for high-quality, well-packaged items - triggering fierce competition to upgrade local brands. Recent arrivals such as Dan-one and Cadbury will join the announced. fight for market share in a sec-

tor that has "exploded", says Mr Devoto. The end of hyperinflation and the return of eco-

nomic stability has revived purchasing power - especially for relatively cheap items like food - leading, for example, to growth of 125 per cent in hiscuit and cracker sales since

Analysts say such rapid progress is tapering off, and that the sector will now grow more in line with general economic expansion. "The market has reached a

point of equilibrium. One can't hope to continue at those sort of rates," says Mr Jorge Lorenzo, general manager at Mr Christopher Ecclestone,

an analyst at brokers interacciones, sees the Danone deal as "a breakthrough in Argentine mergers and acquisitions". Unlike other takeovers real-

ised at bargain prices, he says, Danone's was fully priced, showing that Argentina is now viewed as moving towards greater economic maturity. The \$240m price-tag valued Bagley at \$4.80 a share, more than \$1 above the price being fetched before the sale was

"The Danone deal is part of a major restructuring of the food sector which will, as a result, become much more efficient,"

says Mr Ecclestone. "Bagley had run out of things to do and was shaking at the prospect of Terrabusi under Nabisco control. This was a deal made in heaven for Bagley's owners."

Although the Argentine food market is hig in its own right, the real prize for foreign entrants may well be Brazil, From next January, Brazil's 150m consumers will, in market terms, be integrated with Argentina's 31m as the Mercusor customs union between these two countries - and Paraguay and Uruguay - comes

asler access to Brazil will be holstered by the recent success. recent success of the Real Plan which has, temporarily at least, strangled Brazilian hyperinflation and created a consumer boom.

The plan has also fuelled further appreciation of Brazil's currency against Argentina's dollar-pegged peso, making Argentine goods more competi-"Our feeling is that what is

happening in Brazil today is what happened in Argentina in 1991," says Mr Devoto. Argentina's climate provides

advantages - especially in wheat and dairy production - which should enable it to take advantage of this situation, he

Mr Neil Perry, head of Latin American research at Baring Securities, agrees that many foreign companies have come to Argentina with the Brazilian market in mind. Danone clearly has not invested in Argentina for the Argentine market alone. This will definitely be part of a Mercusor strategy.

Danone already participates in the Brazilian biscuits and yoghurt sector, leading to spec-ulation that it will try to create synergies between operations in both countries. Mr Devoto believes the best-

run Argentine companies will have great success in Brazil. They have had three years of stability that have enabled them to reach more sophisticated levels of production." As a result, they will be well placed to compete at the top end of the market, he says.

"In this new, competitive environment, the Argentine companies that can adapt will have very strong sales," says Mr Devoto. But the ones that it with several comparative can't will fall by the wayside."

NEWS DIGEST

Volvo Aero joins **BMW Rolls-Royce** in engine project

Swedish automotive group AB Volvo said its zero engines unit Volvo Aero would participate in a new jet engine project by Germany's BMW Rolls-Royce for the BR715 engine intended for use in passenger aircraft, reports

"The project is reckoped to give Volvo Agro sales of about SKribn (\$133m) at the same time as 100 new jobs are created. If the engine

is successful, sales might be twice that vol-ume," the Swedish company said.

It did not specify the time period over which it calculated the sales. Volvo will make one component, the intermediate compressor case. for the BR715.

The BR715 is Volvo's first engine project since the 1980s, although between the late 1970s and 1989 the company was involved in eight civilian engine programmes.

Singapore group buys Four Seasons hotel

The Singapore-based hotel group Hotel Properties is to buy the Four Seasons hotel in Mexico

City, for \$37.9m, Reuter reports. The purchase is through the acquisition of Zopar, a division of Banque Parihas subsidiary Zofipar. Through a wholly-owned subsidiary, Immobiliara Nacional Mexicana, Zopar owns the 243-room hotel which was opened in March and is managed by the Four Seasons Hotel

The acquisition will be effected through a newly-incorporated joint venture in which HPL will own 80 per cent of the share capital and a private company the rest.

Swire Pacific forms Chinese joint venture

Swire Pacific, the Hong Kong-based property, aviation and trading group, has formed a joint venture to build a Coca-Cola bottling plant in Zhengzhou in the central Chinese province of Henan, Reuter reports.

Swire unit BC Development and China stateowned Zhengzhou General Food Factory will build the \$18m facility, which will employ 200 people and produce Coca-Cola, Sprite, Fauta and other Coca-Cola soft drinks, BC Development will hold 60 per cent of the facility, with. Zhengzhou General Food and Beijing Chong Yin Industrial Trading Co the remainder.

Thai Airways abead sharply in year

Net profit for Thai Airways International surged 206 per cent in the year ending on September 30, climbing to Bt3.117bn (\$124.5m) from Btl 02bn, writes William Barnes in Bangkok. The national carrier's president, Mr Thamnoon Wanglee, said the improved profits showed that a campaign to improve efficiency was starting to bite.

Earnings per share rose from Bt0.73 to Bt2.23. Mr Thamnoon admitted that Bt792m of that profit was derived by recognising discounts on aircraft purchases as income, although he said this widely-criticised method of boosting profits would not be used again.

He said next year's profits would not suffer 12 to 14 years. This "almost cancels out" that total income to Rs57.92bn.

loss of so-called commission fee income, he said. He said it would take three years to repair a history of mismanagement and to sime a bloated organisation.

That's load factor climbed to 692 per cent from 65.8 per cent. However, Mr Thammon said that the six new aircraft due for delivery in the next financial year would depress next year's load factors to about 68-69 per cent. Mr Luc Perron at brokers HG Asia said "This is a turnround - there's a definite i improvement in efficiency and a pick-up in traffic growth."

Ranger Oil sells North Sea block stake

Calgary-based Ranger Oil has agreed to sell its 10 per cent stake in an undeveloped block in the central North Sea to Shell UK and Esse Exploration for about US\$42.5m, writes Bernard Simon in Toronto.

. The block, known as 29/5b, contains the Franklin gas and condensates field and part of the Eigin field due east of Aberdeen, Scotland Mr Fred Dyment, Ranger's chief executive, said the company was concentrating on pro-jects which could be developed within the next five years with "an attractive balance of risk

and reward". Proceeds will be reinvested in Ranger's exploration and development programmes, which are centred on western Canada, the Gulf of Mexico and the North Sea However. changes in UK tax laws and the decline in world oil prices have made North Sea projects less attractive in the past 18 months;

Authorities clear Union Pacific bid for Santa Fe

Union Pacific, one of the seven biggest US railways, yesterday appeared to be heading for victory with its \$3.2bn bostile takeover bid for Santa Fe Pacific, another of the big seven railway companies, after the federal regulatory authorities removed Santa Fe's main objection to the offer, writes Richard Tomkins in New

The Interstate Commerce Commission, which regulates mergers in the US railways industry, said it was prepared to accept Union Pacific's plan to buy Santa Fe's shares immediately and put them in an independent trust pending the ICC's consideration of the takeover. Earlier Santa Fe had rejected Union Pacific's bid, saying it was not clear whether the ICC would accept the trust arrangement.

The ICC's decision puts Union Pacific af an advantage over Burlington Northern, the friendly bidder for Santa Fe, because Burlington's agreed \$3bn bid would not take effect, unless and until it had received ICC clearance a process that could take a year or more.

Santa Fe yesterday declared a two-week postponement of the shareholder vote on the merger with Burlington Northern, announcing a new date of December 16.

Industrial demand lifts State Bank of India

The State Bank of India (SBD, the country's largest commercial bank, posted a 112 per cent rise in its net profit for the six months ended September 30 following a sharp rise in industrial demand, bankers said, Reuter reports

from Bombay.

At its board meeting in Bombay, the SBI because the company had decided to extend announced net profit for the first half at the depreciation period on new aircraft from Rs3.08bn (\$9.8m) and a 5.5 per cent increase in

CHUGAI PHARMACEUTICAL CO., LTD. Notice of an adjourned Meeting of the holders of the outstanding

U.S.\$220,000,000 11/s per cent. Bonds 1997 with Warrant to subscribe for shares of common stock of Chagai Pharmaceutical Co., Ltd.

Notice is hereby given that a Meeting of the holders of the above Bonds (the "Bondholders") convened by Chagai Pharmaceurical Co., Ltd. (the "Issuer") on 24th November, 1994 by the nonce published in the Financial Times on 2nd November, 1994 and in the Luxemburger Wort on 3nd November, 1994 was adjourned through lack of a quorum and that the adjourned meeting of Bondholders will be held as the officer of Linklaters & Finance, Bardingson House, 92-67 Greetham Street London EC2V 7/A on Findry 16th December, 1994 at 11.30 am. (London time) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Examendationy Resolution in accordance with the provisions of the Trust Decd duted 3nd June, 1993 (the "Trust Decd") made between the Issuer and Asahi Bank Trust Company of New York (the "Trustoe"). **EXTRAORDINARY RESOLUTION**

"That this Meeting of the holders of the outstanding U.S.\$220,000,000 11/6 per cent. Bonds 1997 (the "Bonds") with Warrants to subscribe for shaues of common stock of Chagai Pharmacourfuel Co., Lot. ("the Issue") constructed by a Trust Deed dated 3rd Jane, 1993 (the "Trust Deed") made between the Issuer and Audit Bank Trust Company of New York (the "Retiring Trustee") HEREBY RESOLVES THAT:-

ing Trustee" | HERGEPT RESOLVES THAT:

If the appearsment of Asabi Bank (Nederland IN-V-(the "New Trustee") in place of the Reticing
Trustee by the laster pursuant to a Deed of Appointment and Reticinency of Trustee,
Appointment of Custodian and Amendment of Trust Deed (the "Deed") to be desed on or
about 16th December, 1964, and entered among the basse, the Retiring Trustee, the New
Trustee and The Asabi Bank, Ltd. acting through its London branch be approved,

u) the amendment of the Trust Doed pursuant to Clause 4 of the Deed be proceed (a) the laster be authorized to enter into the Dreak and

(v) every abrogation, modification, varianters, compromise or atmospheric in sespect of the rights of the Bondholders and the heidens of the Compour relating to the Bonda against the laster towolved to or resulting from the tensor of paragraphs (), til and tit) of this resolution be Copies of the Trace Deed, a dustr Deed of Appointment and Retirement of Trustee, Appointment of Custodian and Amendment of Trust Deed, the Paying and Warrant Agency Agreement dated Jid June. 1993, a draft Supplemental Agreement to amend the Paying and Warrant Agency Agreement and draft legal options of each of De Binuw Blackstone Warrhords, Linkheites & Paines and Mitsui Yasada Wazi & Meeds may be impected as, and writing certainases may be obtained from, the specified office of any of the Paying Agents than balance had as

VOTING AND QUORUM

 Bondholders' streamon is dissum to the contents of the notice published to the Financial Times on 2nd November, 1994 and in the Luxemburger Wort on 3rd November, 1994. 2. The quorum required at the adjourned Miceting will be two or more persons present holding Bonds or voting certificates or being provies (whatever the principal amount of the Bonds to

3. To be passed, the Extraordinary Resolution requires a majority in favour consisting of not less than three quarters of the votes case. If passed, the Extraordinary Resolution will be banding on all the Bondholders, whether or not present at such Meeting, and upon all the holders of

Asahi Bank Trust Company of New York, One World Trade Center, State 6017. Principal Paying Agent The Sentitomo Bank, Limited, Temple Court. 11 Queen Victoria Street. London ECAN 4TA. Paying Agent Deutsche Bank Aktienpesellschaft

Asahi Bank (Belgium) S.A., 27 Avenue des Arts, B - 1040 Brussels. The Long-Term Credit Bank of Japan, Umned, (25 London Wall, London SCZX 5AHL

Tamusanlage 12, 6000 Frankfurt 1. The Mittail Trust and Banking Co. London BC2M 2TB.

Morgan Guarquiy Trust Company of New York; 35 Avenue des Arts, B • 1040 Brussels. Société Générale, 29 Builevard Haussine 75009 Paris

30th November, 1994

Swiss Bank Corporation. Aeschenvoortadt 1. CH 4002 Besie. Churci Pharmaceutical Co., Ltd.

Salama Bank (Lanembourg) S.A., 33 Boulevani du Prince Henri,

L-1724 Luxem

TAMURA CORPORATION Notice of an adjourned Meeting of the holders of the outstanding U.S.\$70,000,000 3 % per cent. Guaranteed Bonds 1995 with Warrants to subscribe for shares of common stock of Tantura Corporation.

Notice is hereby given that a Meeting of the holders of the above Bonds (the "Bondholders") convened by Tantura Corporation (the "Issuer") and The Sumitonio Bank, Limited (the "Gearantor") on 24th November, 1994 by the notice published in the Financial Times on 2nd November, 1994 and in the Luxemburger Wort on 3rd November, 1994 was adjourned through lack of a quorum and that the adjourned secting of Bondholders will be held at the offices of Lockinsters & Paines, Barragion Heune, 59-57 Gesham Street London EC2V 7]A on Fixing 16th December, 1994 at 11.15 a.m. (London time) for the purpose of considering and, of thought fit, passing the following resolution which will be proposed as an Extraordrary Resolution to accustions with the provisions of the Trist Deed dated 19th December, 1991 (the "Trust Deed") made between the Issuer, the Gustantor and Asahi Bank Trust Company of New York (formerly Kyows Sattana Bank Trust Company of New York (formerly Kyows Sattana Bank Trust Company of New York (formerly Kyows Sattana Bank Trust Company of New York) (the "Trustee").

"That this Meeting of the bolders of the contamiding U.S.\$70,000,000 3 7/8 per cent.
Guaranteed Bonde 1995 (the "Bonde") with Warrants to subscribe for abares of common stock of Instant Copporation ("the bauer") constructed by a Trux Deed dated 19th December, 1991 (the "Itsus Deed") and between the lauter, the Guarantor (the "Guarantor"), and Asobi Bank Trust Company of New York (formedy Kyows Sattama Bank Trust Company of New York) (the "Retting Trustee") HEREBY RESOLVES THATE-

EXTRAORDINARY RESOLUTION

I) the appointment of Asha Bank (Nederland) N.V. (the "New Trustee") in place of the Restang
Trustee by the Issuer parameter to a Deed of Appointment and Rentement of Trustee,
Appointment of Castodian and Assentances of Trust Deed (the "Deed") as he dated on or
about 16th December, 1994, and entered among the Issuer, the Retiring Trustee, the New
Trustee, the Ossentors and The Ashah Bunk, Ltd. seeing thistudy he Issued benach becauch to

is) the amendment of the Trust Deed pursuant to Clause 4 of the Deed be opposed its) the baser and the Guaranter be authorised to enter into the Deal; and ted every absengement, modification, variation, comprosesse or amongment in respect of the rights of the Bondholders and the holders of the Cospons relating to the Bonda against the lastest or the Cosponior involved in or resulting from the ceres of pump-paphs 11, 11 and 141 of

AVAILABILITY OF DOCUMENTS Copies of the Trust Deed, a draft Deed of Appointment and Retriences of Trustee, Appointment of Commiss and Amendment of Trust Deed, the Physics and Warrant Agency Agreement dated 19th December, 1991, a draft Supplemental Agreement to amend the Paying and Warrant Agency Agreement and draft legal optusions of each of De Brauw Blackstone Westwork, Linkshters & Paness and Mutsus Yasuda Wanti & Meeds may be impracted as, and voting certificates may be obtained from the apeculied office of any of the Paying Agents

VOTING AND QUORUM Bondbolder streams is drawn to the contents of the nortee published to the Financial Tunes on 2nd November, 1994 and in the Luxemburger Wort on 3rd November, 1994. 2. The quotum required at the adjourned Meeting will be two or more persons present holding Bonds or voting conflicates or being process (whatever the principal amount of the Bonds so

3. To be passed, the fixtraordinary Resolution requires a majority in invour consisting of not less than three quarters of the voice cast. If passed, the Extraordinary Resolution will be binding on all the Bondholders, whether or not present at such Meeting, and upon all the holders of the Coupons relating to the Bonds.

Assta Book Trust Company of New York, (formerly Kyowa Satarna Book Trust Company of New York), One World Teade Center, Suite 6017. New York, N.Y. 10048-0476 Principal Paying Agent The Asshi Bank, Led., The Kyowa Saitama Bank, (ad.)

30 Cannon Street.

London BC4M 6XH.

The Benk of Tokyo, Ltd., 12-15 Finsbury Circus, London SC2M 787. The Industrial Bank of Japan, Limited Bracken House, One Friday Susses, London BC4M 9JA.

Morgan Guatienty Treat Compar of New York,

Avenue des Aus 35, 8-1040 Brussels.

The Matsubishi Bank, Limited 6 Broadgate, London BC2M 2SX. Distomo Tinus and Bunking Co Limited, 155 Bushopspate, London ECZM 3XU.

30th November, 1994 Tamura Corporation, The Sumitomo Bank, Limited

LINTEC CORPORATION Notice of an adjourned Meeting of the holders of the ourstanding

U.S.\$70,000,000 A PER CENT. NOTES DUE 1997 WITH WARRANTS TO SUBSCRIBE FOR SHARES OF COMMON STOCK OF LINTEC CORPORATION

Notice is hereby given that a Meeting of the holders of the above Notes (the "Noteholden") convexed by LINTEC Corporation (the "Insuer") on 24th November, 1994 by the notice published in the Financial Times on 2nd November, 1994 and in the Linearsburger Won on 3rd November, 1994 was adjourned through lack of a quarum and that the adjourned meeting of Northelders will be held at the offices of Linkhaters & Patiess, Barrington House, 97-7 Overham Street London EC2V 7AJ on Friday 16th December, 1994 at 11.00 a.m. (London time) for the purpose of considering and, if thoughe fit, passing the following resolution which will be proposed as an Extendedinary Resolution in accordance with the provisions of the Trust. Deed dated 7th October, 1993 (the "Trust Deed") made between the Issuer and Asahi Bank Trust Company of New York (the "Trustree").

EXTRAORDINARY RESOLUTION

That this Meeting of the holders of the constanding U.S.\$70,000,000 7/8 per cent. Notes the 1997 (the "Notes") with Warranta to subscribe for shares of comman stock of LINTEC Corporation("the Issues") constituted by a Trust Deed dated 7th October, 1993 (the "Trust Deed") made between the Issuer and Asabi Bank Trust Company of New York (the "Retising

11 the appointment of Auslin Bank (Nederland) N.V. (the "New Trustee") in place of the Retaring Transee by the Inner parameter to a Dord of Appointment and Resuctioner of Trastes, Appointment of Carodian and Amendment of Trast Dord (the 'Dord') to be dosed on or about 16th December, 1994, and entered more the laser, the Restring Trastue, the New Transee and The Assist Bank, Ltd. acting through in London hampels be approved. it] the amendment of the Trust Deed pursuant to Clause 4 of the Deed be approved.

nil the lawer be authorised to enter toto the Deed, and rv) every abrogation, modification, variation, compromise or arrangement in respect of the rights of the Noteh-Ideas and the holders of the Compone relating to the Notes against the lease; hypothesi in or resulting from the terms of pumpraphs 13, 13, 2nd ml of the resolution be

AVAILABILITY OF DOCUMENTS Copies of the Trust Deed, a draft Deed of Appointment and Retirement of Trustee, Appointment of Custodism and Amendment of Trust Deed, the Paying and Warrant Agency Agreement dered 7th October, 1993, a deate Supplemental Agreement to amend the Paying and Warrant Agency Agreement and draft legal opinions of each of De Brauw Blackstone Westbroek, Linkfaters & Paines and Mittait Yasuda Wani & Meeds may be superceed as, and woring certification may be obtained from, the specified office of any of the Paying Agencia and the Pathamanagar Americans below. the Dishusement Agent given below.

VOTING AND QUORUM Noteholden' amention is drawn to the contents of the notice published to the Financial
Times on 2nd November, 1994 and in the Lunemburger Wort on 3rd November, 1994. 2. The quarum required at the adjourned Meeting will be two or more persons present holding Notes or voting certificates or being process (whatever the principal amount of the Notes so held or represented).

3. To be passed, the Extraordinary Resolution requires a majority in favour consisting of not less than three quarters of the votes case. If passed, the Extraordinary Resolution will be binding on all the Noteholders, whether or nor present at such Meeting, and upon all the holders of the Coupons relating to the Notes.

Trustee
Asshi Bank Trust Company of New York,
One World Trade Center,
Suite 6017, New York, N.Y. 10048 - 0476. Yasuda Bank and Trast Company (U.S.A.), 666 Fifth Avenue, Suite 802, New York, N.Y. 10103,

Fun Bank (Lurembourg) S.A., Centre Pinancier 29, Avenur de la Porte-Neuve, L-2227 Luxembourg. The Minutaini Benk, Limited, 6 Broadgets, Lundon EC2M 25X Morgan Guztanty Trust Company of New York., Nikko Bank (Lexembourg) S.A., 16 Boulevard Royal,

Arouse des Arts 35, B-1040 Brunels. 30th November, 1994 LINTEC Corporation

L-2449 Lexembour

Bank of Tokyo (Curação) Holding N.V. U.S. \$100,000,000 GUARANTEED FLOATING RATE NOTES DUE 1997 9

Payment of the principal of, and interest on, the Notes is unconditionally and interestopy guaranteed by The Bank of Tokyo, Ltd.

(Kabushiki Kaiska Takyo Ginko) In accordance with the provisions of the Agent Bank Agreement between Bank of Tokyo (Curaçuo) Holding N.V., The Bank of Tokyo Ltd., and Citibank, N.A., dated November 27,1985, notice is hereby given that the Rate of Interest has been fixed at 6.2% p.a. and that the interest payable on the relevant Interest Payment Date, February 28, 1995, against Coupon No. 37 will be US\$155.00.

YOKOHAMA ASIA LIMITED

CITIBANO



ditionally and irrevocably guarant THE BANK OF YOKOHAMA, LTD. (Incorporated in Japan) Notice is hereby given that the Rate of Interest for the initial interest period has been fixed at 6.25% per annum and that the interest payable on the relevant Interest Payment Date February 28, 1995 against Coupon No. 38 in respect of US\$10,000 nominal of the Notes will be US\$158.25 and in respect of US\$250,000 nominal of the notes will be US\$3,908.25.

U.S. \$50,000,000 CRÉDIT D'ÉQUIPEMENT

per 30, 1994, London penk, N.A. (Jasuer Services), Agent Bank CITIBANCO

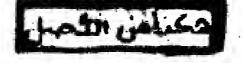
DES PETITES ET MOYENNES ENTREPRISES Undated Subordinated Step-Up Floating Rate Notes For the Interest Period from November 30, 1994 to May 31, 1995 the rate has been determined at 7.5625% per annum. The amount payable on May 31, 1995 per U.S. \$10,000 principal amount of Notes will be U.S. \$382.33.

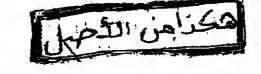
By: The Chase Manhattan Bank, N.A. London, Agent Bank November 30, 1994



The Chase Manhattan Corporation U.S.\$175,000,000 Floating Rate Subordinated Notes due 1997

Notice is hereby given that the Rate of Interest has been fixed at 6.25% and that the interest payable on the relevant Interest Payment Date February 28, 1995 against Caupon No. 37 in respect of US\$10,000 naminal of the Notes will be US\$156,25. November 30, 1994, London By: Citibank, N.A. (Issuer Services), Agent Bank CITIBANCO





INTERNATIONAL COMPANIES AND FINANCE

Worst is over' for Japanese brokers

TO ST NOVEMBER 30 1994

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The long slide in the fortunes of the "Big Four" Japanese securities companies is over, according to a report to be published later this week by Moody's, the US credit-rating agency. But growing competition, a lack of diversification by the brokers and a failure to cut costs sufficiently sharply will continue to present difficulties in the next few

"The worst is over" for Nomura,

ment has not deteriorated over the past two years, but it has not improved either. Nor do we expect it to recover to anywhere near the levels experienced in the late 1980s, said Ms Deborah Kin-

environment enabled the brokers to enjoy ratings on unsecured debt as high as AAA, the highest, but the agency currently rates debt at the top-ranked

In that five-year period, the volume of equity trading on the Tokyo Stock

the decline has hurt firms' earnings. The four brokers' combined pre-tax profits have collapsed by more than 80

The principal threat to the Big Four in the next few years is the arrival of

Moody's also says the brokers have not yet adjusted to the decline in share trading volumes by cutting their costs. Personnel costs and staff numbers peaked about three years ago, but heve fallen only slightly since then, returning to the levels of 1989, a year when equity trading volumes were three

The report says the Big Four also face risks associated with weak affiliates and closely-related companies. How ever, the agency points out that the brokers are all well-capitalised. "In fact we view capital as their major creditquality strength," said Ms Kinzer.

times their current level.

Thai PVC venture in public flotation

Ry Victor Mallet in Bangkok

Vinythai, the Thai polyvinyl chloride (PVC) joint venture controlled by Solvay of Belgium and Thailand's Charoen Pokphand group, is planning to raise about Btl.3bn (\$52m) with a public flotation of one-sixth of its shares on the Stock Exchange of Thailand.

Mr Thada Savetsila, a senior Vinythal executive responsible for marketing and sales, said the main reason for this latest initial public offering by a Thai petrochemical company was to refinance Vinythai's

domestic debt.
Some of the proceeds will also be used to fund Vinythai's \$200m second phase. This will produce chlorine and vinyl chloride monomer (VCM), a raw material for PVC, and should be completed by the end of next year. VCM is cur-

rently imported.
Vinythal says its \$200m first phase, completed two years ago, produces 150,000 tonnes of PVC a year and has a Thai market share of 38 per cent.

Shares are being sold at about Bt30 to Bt35 each. So 75 per cent will be reserved for That buyers and the remainder for foreign investors. The company is publicising the offer this week with a roadshow in Hong Kong and Singapore. Baring Brothers is international leader manager.

Among the lenders to Vinythai is the International Finance Corporation, the private sector funding arm of the World Bank, which has provided two loans worth a total of \$45m and arranged a third loan for \$70m syndicated with international banks.

after six months realisation of investments to R149m, up 96 per cent from last year. This was a result of the A broadly-based improvement combination of the purchase of in both trading and investment the group's interest in Argus Newspapers by Irish publisher Mr Tony O'Reilly and the sale income helped Anglo American Corporation, the world'a biggest gold producer, to of some non-strategic gold

announce a 27 per cent increase in attributable earn-Mr Julian Ogilvie Thompson, Anglo American's chairman said he was greatly encouraged by the current economic upturn in the South African economy, noting that it was being driven by investment rather than consumption for the first time in decades, and expected the company to continue its improved performance over the next six

months. However, he warned that labour regulations which pre-vented work on mines on Sundays and granted excessive public holidays could severely damage the industry's interna-

tional competitiveness. "If South Africa is to be internationally competitive, it cannot at this atage of its development adopt the labour practices of the world's richest and most productive coun-tries," he said.

India metal groups ahead

Anglo American

rises to R794m

By Kunal Bose

By Mark Suzman

in Johannesburg

ings to R794m (\$189m) for the

six months to September, up from R629m a year earlier. Pre-tax profits rose 29 per

cent to R1.23bn from R959m and earnings per share to 341

The interim dividend was

increased to 110 cents from 95

cents previously.
Investment income remained

by far the biggest contributor

to earnings, rising 20 per cent

to R828m as the company bene-fited from higher dividends

from mining financial and gold

At the same time, an

improved export performance

and good working cost contain-

ment in coal mining subsidiary Amcoal helped trading income to improve by 24 per cent to

The company also greatly

improved its surplus on the

R265m from R201m.

cents from 270 cents.

Strong growth in demand for aluminium and higher prices enabled Hindalco Industries, a Birla group company, and Indian Aluminium, the Indian associate of Alcan, to post a strong growth in sales and profits for the half year to September 1994.

Net profit at Hindalco rose to Rs1.33bn (\$42.4m) from Rs546m on revenues which advanced to Rs3,98bn from Rs3.26bn. At the gross level, profits were Rs2.07bn compared with

RsL07bn. At Indal, net profits rose to Rs343m from Rs201m on revennes up to Rs3.98bn from Rs3.26bn

By Gerard Baker in Tokyo

years, the agency said yesterday

Daiwa, Yamaichi and Nikko, Moody's said, and the ratings outlook is essentially stable. The industry environ-

Accounting

lift Indian

steel group

A much lower provision for

depreciation following changes in accounting procedures has

helped the Steel Authority of

India, India'e biggest producer of steel, to register a five-fold

increase in net profit to

Rs3.53bn (\$112.5m) for the six

Gross profit rose to Rs6.11bn from Rs4.63bn, on sales up to

Rs61.19bn from Rs51bn a year

Mr M.R.R. Nair, the chair-

revenue had been swallowed

A SAIL spokesman said: "The richer bottom line is due

to the improved operational efficiency and a higher degree

The company's income rose

• Tata Chemicals, part of the

Bombay-based Tata conglomer-

ate, India'e largest business

profits to Rst.04bn for the

half-year to end-September,

writes Shiraz Sidhva in New

to Re61.19bn from Rs51hn.

of value addition."

Delhi.

up by dearer fuel and freight.

months to November 30.

By Kunai Bose

in Calcutta

changes help

zer, a Moody's vice-president. In 1989, the favourable operating

broker, Nomura, at just Al.

Exchange, the brokers' core business, has fallen by more than two-thirds and

per cent since 1990.

the subsidiaries of Jepan's leading banks into the securities market. Banks are now permitted to issue and sell bonds - an activity which has been one of the few bright spots in the securities market in recent years. They have already begun to erods the dominance of the leading brokers, and are expected to take an even larger slice of the business in the years ahead.

NEC invests further Y100bn in D-Rams These memory chips are at the leading edge of semiconmaintain its position in the highly competitive semicon-

ductor technology, which will ductor market. only become widely used towards the end of the decade. NEC, which is the second largest manufacturer of semiconductors in the world after The new facility will have the capacity to produce 30,000 8-inch diameter silicon wafers per month at the smallest width of circuitry possible, of 0.25 microns.

The new investment will NECe aggressive move into expand production at Kyusbu and is expected to result in the the higher end of the market reflects its need, which is most advanced facility in the world, which will start massshared by other Japanese man-In the past three months, by 1997. ufacturers, to keep moving on to advanced technologies to D-Rams.

Intel of the US, and its Japanese competitors face growing competition from Korean man-ufacturers, which have also been investing aggressively in semiconductor facilities.

Korean companies have already overtaken Japanese manufacturers in production of current generation 4-megabit

Coles Myer to continue property review

By Emilia Tagaza in Melbourne

By Michiyo Nakamoto

ory chips (D-Rams).

generation D-Rams.

NEC, the Japanese electronics group, is to invest Y100bn (\$1.01bn) in southern Japan to

mass-produce 256-megablt

dynamic random access mem-

The move, the third substan-

tial semiconductor capital

investment by the company,

strengthens NEC's bid to beat

the competition in the race to

dominate the market for future

man, said that SAIL had also benefited from "an all-round Disgruntled chareholders at reduction in costs, changes in Coles Myer's annual meeting vesterday were told by the the product mix and higher sales", interest and finance charges Australian retailer's chairman that the company would continue to review its property fell to Rs3.53bn from Rs3.83bn. SAIL and other Indian steel producers have been able to holdings to improve earnings. Mr Solomon Lew told the raise prices as demand has Melbourne meeting that the yield on commercial property strengthened, but Mr Nair said was only about 7 per cent, excluding capital gains, and that much of this additional

because it went directly to reserves. By comparison, the return on retail investments was about 18 per cent. The statement followed Mon-

NEC has announced an \$800m

investment in Scotland to man-

ufacture 64-megabit D-Rams

and a \$50m expansion at its

comes as NEC unveiled a new

facility built at a cost of

Y950bn at its plant in Kyushu, the southern Japanese island

The latest announcement

Roseville plant in the US.

day's announcement that the group had sold A\$500m (US\$381.6m) worth of retail property. Mr Lew confirmed that the proceeds would fund the A\$1.26bn buy-back of the more than 21 per cent of Coles' issued capital owned by Kmart

that it did not add to earnings of the US. "Since these proceeds were not expected, or indeed needed, to fund our ambitious capital expenditure programme, the company will have the option to use these funds to reduce debt incurred in the Kmart buy-back should it be deemed desirable to do so," he said.

Mr Lew faced questions about the company's earnings and dividend performance. The questions included the compa-

ny'a performance compared with Woolworth, its main rival; executive salaries; possible conflicts of interest arising from director-supplied goods; and the Kmart share buy-back. Organised shareholders, represented by the Australian Shareholders' Association, que-ried the level of goods supplied to Coles Myer by companies controlled by Mr Lew and another director, Mr Lindsay

Macquarie Bank in talks on share issue

By Mikki Talt in Sydney

Macquarie Bank, the Sydneyhouse, yesterday announced an based investment bank in increase of 18.5 per cent in net which Hill Samuel of the UK is the largest minority shareholder, is in discussions with sharebolders over a possible stock market flotation. A deci-

The company, which is the country's largest producer of soda asb and manufactures | cussions with a number of our cement, detergents and fertilisers, reported a rise in net sales Rs2.63bn from Rs2.35bn in the corresponding period last Gross profits increased to Rsl.15bn from Rs1bn last year. nificant minority interest.

Interest and depreciation fell to Rs261.3m from Rs288m, and to Rs105.6m from Rs117.8m respectively. There was no tax

ber to A\$34.5m (US\$26.3m) from A\$43.5m. A significantly lower tax charge of A\$1.3m against A\$12.3m left after-tax profits at A\$33.2m, up from

pre-tax profits was due to the tougher conditions faced by its securities businesses - declining prices, less volatility and smaller trading volumes. It said the operations remained in the black but profits were modest.

of previous loan losses.

sion will be taken next year.

"We are in the process of disshareholders but no decision has yet been made," said Mr David Clarke, chairman, in Melbourne yesterday. The bank is owned by more than 40 institutions, although management and staff also have a sig-

Mr Clarke'a comments came as Macquarie unveiled a sharp drop in profits before tax for the six months to end-Septem-

A\$31.2m in the same period of 1993-94. Macquarie said the fall in

Elsewhere, the bank said that there were "strong earnings contributions" from the non-securities businesses, in the corporate banking group, loan loss provisions were oegligible, and offset by write-backs

Lloyds Eurofinance N.V. £200,000,000 ronlead Floating Rate Notes Due 1996 For the three months Hovember in the Mose will carry an interest rate of 6.1876 p.s. with a coupen amount of 777.13, in respect of 25,000 nominal of the Notas and 2586.66, in respect of 223,000 nominal of the Notae physics on February 24, 1996.

BANQUE NATIONALE DE PARIS

ECU 100,000,000
Floating Rate Rotes due 1996
Notice in hereby given that the rate of
interest for the period from November
30th, 1994 to February 28th, 1995 has been fixed at 5.875 per cent per annum The coupon amount due for this period is ECU 146.88 per ECU 10,000 denomnation and is payable on the interest payment date February 28th, 1995,

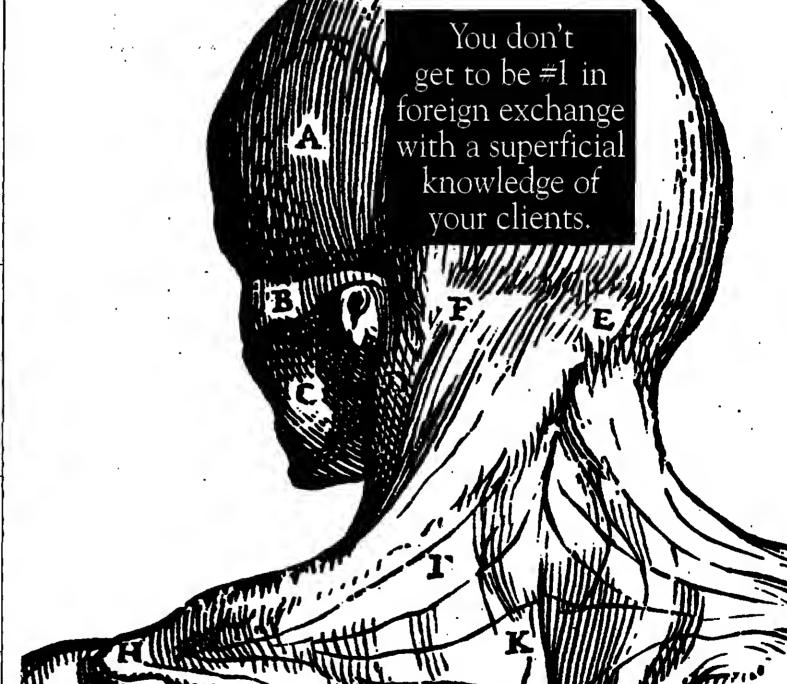
The Recal Agent Banque Nationale de Peris (Luxembourg) S.A.

U.S. \$400,000,000 **Banque Française** Du Commerce Exterieur Guaranteed Floating Rate Notes due 1997

the three months Novemb 994 to February 28, 1995, the Notes off bear interest at 6.1875% per innum, U.S. \$154.69 will be payable annum. U.S. 5784. 69 will be payable on February 28, 1995, per U.S. 510,000 principal amount of Notes. By The Class Bouleritie Resk, N.A. Laston, Aprel Rock

U.S. \$500,000,000 Lloyds Bank Plc

Primary Capital Undated Floating Rate Notes (Series 2) For the three months, November 30, 1994 to February 28, 1995 the Notes will carry an interest at 6,1875% p.a. with a Coupon Amount of U.S. \$154.69 By: The Chase Manhalton Bank, N.A. Luades, Apad Bank



CHASE believes that to be successful in FX, you must understand your clients and the markets inside and out.

Something our clients acknowledge, given the result of three recent polls.

Euromoney Magazine named Chase Best Foreign Exchange Bank of

The Year. Global Investor's poll placed Chase first overall, with #1 rankings

in five of the six categories. And the 1994 Euromoney survey ranked Chase

first in London and New York, and #1 in Research and Advice.

The consistency of these polls reflects our approach to FX. No matter

who our client is, or where the market is, we always get beneath the surface.

For more information, please call in London, 71-962-5108; in

New York, 212-552-2241; in Tokyo, 33-287-4049; in Hong Kong,

852-524-5431; in Singapore, 65-530-4256; and In Sydney, 2-251-3591.

CH<u>ASE MANHATTA</u>N.

PROFIT FROM THE EXPERIENCE

U.S. \$100,000,000 Robert Fleming Netherlands B.V.

Primary Capital Undated Guaranteed Floating Rate Notes guaranteed by

Robert Fleming Holdings Limited

Interest Period

61%s% per annum 30th November 1994 31st May 1995

Interest Amount due

31st May 1995 per U.S. \$10,000 Note U.S. \$ 344.41 per U.S. \$50,000 Note U.S. \$1,722.05

CS FIRST BOSTON



U.S. \$125,000,000



Floating Rate Subordinated Notes Due 1998

Interest Rate Interest Period

6.05% per annum 30th November 1994 28th February 1995

Interest Amount per U.S. \$50,000 Note due 28th February 1995

U.S. \$756.25

CS FIRST BOSTON

BANCO CENTRAL DE LA REPUBLICA DOMINICANA COLLATERALISED DISCOUNT BONDS DUE 2024 with the provisions of the Fiscal Agency Agreement, notice is with the provisions of the Fiscal Agency Agreement, notice is the the six month interest Period from 30th November, 1994 hereby given that for me sot movem several restances Rate of 7.125% p.c. and the to 30th May, 1995 the Bands will carry an Interest Rate of 7.125% p.c. and the to 30th May, 1995 the Bands will be U.S.\$35.82.

CITIBANG

INTERNATIONAL CAPITAL MARKETS

Downward revision of UK borrowing hits gilts

Martin Brice in London and Lisa Bransten in New York

UK government bonds fell by more than half a point yesterday as Mr Kenneth Clarke, chancellor of the exchequer,

presented his 1995-96 Budget. A heavy drag on gilts came from US Treasuries which fell steeply on a sharp rise in a consumer confidence index

However, the chancellor's GOVERNMENT downward revision of the public sector borrowing requirement (PSBR) for the current financial year to £34.5bn, from the earlier estimate of £36bn. also damped market sentiment. This was a blt of a disappointment. We had been hoping for £30bn," said Mr Huw Roberts

at NatWest Markets.

chase agreements (repos) and a downward revision of the PSBR in 1995-96 to £21.5bn from the current estimate of £28bn. The PSBR was set at £13bn for 1996-97 and at £5bn for 1997-98, down from original estimates for £21bn and £12bn respectively. These forecasts gave gilts a small lift in afterhours dealings.

BONDS

However, dealers said so much good news had been discounted in the run-up to the Budget that the actual package provided no support.

The market held in very well during the morning on The Budget contained some hopes for a good Budget, but per ceut. At the short end market-friendly news, includ- when it turned out to contain of the market, the two-year

ing plans to set up an open few positive surprises, weak-market for gilt sale and repurness in the other markets pul-vielding 7.421 per cent. est rates six times this year. led gilts lower," said one

> He also said that supply, in the form of taps of existing bonds currently being sold by the Bank of England and next week's gilt auction, was weighing on gilts.

The December long gilt futures contract on Liffe was down at at 102 in late

their lows for the week yesterday morning in the wake of another sign that the US economy is continuing to expand in spite of efforts by the Federal Reserve to slow it.

By midday the benchmark 30-year government bond was down 14 at 9314, yielding 8.043

A report from the Conference Board that consumer con-

fidence for November hit 101.3 - a four-year high - sent the price of the 30-year Treasury down nearly three-quarters of a point, driving the yield higher than 8 per cent for the first time in three sessions. On Monday, the long-bond touched 8 per cent briefly, but did not

hold that level.

Economists had expected US Treasury prices fell to consumer confidence to be closer to 88 per cent, which would have been a slight decrease from the October figure of 89.1 per cent. Some immediately wrote off yesterday's number as an inexplicable aberration. However, those comments did nothing to calm investor fears that the Fed has not done enough to rein in

Early reports indicate that retail sales will be strong this holiday season, and several recent surveys have shown

underlying economic strength.

The Fed earlier this month reported that the US economy was using 84.9 per cent of its capital stock for the production of goods, the highest level since February 1980. Some economists fear that even though some figures, such as the producer price index, show the economy to be slowing, there is substantial pressure at points in the economy that could lead to inflation in the

near future. Also upsetting the market were comments by two Fed governors who did not rule out another interest rate increase in the near-term if there were

John Laware and Mr Alan Blinder told Market News Service that, in spite of some signs of slowing, they saw the economy as quite strong and would act to stam that if trends continued.

■ German government bonds fell yesterday, pulled down by US Treasuries, and the December hund futures contract on Liffe ended at 90.88, down 0.38 on the day. Mr Karl Hacking at Deutsche Bank in Frankfurt said investors would probably remain sidelined until important US economic data were released later in the week.

 Norwegian government bonds reacted positively to the referendum rejection of European Union membership. The yield on the benchmark 10-year bond fell from around 8.39 per inflationary pressures, even continued signs of inflation. Mr cent to 8.26 per cent.

Dealers in Russian trading initiative

By Richard Lapper

International debt dealers are means of bringing greater order and stability to the Russtan dollar-denominated bond

Their initiative, which is linked to the broader New York-based Emerging Markets Traders Association, follows recent volatility in the market for so-called "Minfin bonds", \$7.9hn of which were issued by Russia's ministry of finance in May 1993.

"All we are trying to do is make it more investor friendly, said Mr Peter Bart lett, vice-president of France's Banque Indosuez, which cosponsored a conference on the

market earlier this week Banque Indosuez, together with other institutions including two which co-sponsored the conference, BCEN-Eurobank and the US-based New Alliance Corp - are backing the trading association.

THE RESERVE

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Daily volumes rose earlier to form a trade association as a this year to as much as \$160m a day - with the sharp decline in the rouble in early October leading to a surge in activity; potting heavy pressure on the trading infrastructure.

More recently volumes have dipped to as little as \$15m a day, partially reflecting a more general lack of enthusiasm for

emerging market debt.

Mr Bartlett insisted that the market had been workable and efficient but that it was now necessary to bring greater order by formalising practices. High volumes mean that the settlement system began to show signs of fatigue," said Mr

Settlement of trades can also be awkward, as unlike many hard currency bonds issued from emerging economies, the Russian bonds must be held and transferred within Russia.

Strong retail demand for \$300m Walt Disney deal

By Graham Bowley

Walt Disney made a rare and successful appearance in a busy eurobond market yesterday, launching a \$300m offering of three-year bonds which met strong demand from Euro-pean retail investors.

The issue, which was increased from \$250m, was priced to yield 25 basis points over US Treasuries and offered

a coupon of 8 per cent. Lead manager Merrill Lynch said the bonds were bought by Benelux and Swiss banks in particular and by some European institutional investors. However, syndicate officials said they expected the bonds to end up in the bands of Euroeven though the spread is aggressive," an official at Mer-

rill Lynch said. The success of this issue shows that the retail market is currently in a very healthy

state," he added. INTERNATIONAL. BONDS

Walt Disney launched a Y30bn offering in the Samurai market earlier this year, he

With the sterling market in effect closed for the UK Budget, most eurobond issuance yesterday was in dollar-denom-

inated bonds.

107-3 995-3 102-3 109-3 106-3 108-3 108-3 108-3 113-3

8.37 8.40 8.55 8.57 8.47 8.81 8.36 8.53

gan said the issue met demand from institutional investors in Asia, the Middle East and

Europe. Retail investors provided some demand, "although they are still focused on the two to five-year area," a syndicate official said.

"Since the [US Federal Reserve] raised interest rates, there has been a better bid in the 10-year sector," a trader said. "The rise was seen to be anti-inflationary, which boosted the long-end of the euromarket. There is now much more institutional money coming back into the

10-year area." The Republic of Austria European Investment Bank suries; the spread on the \$300m

US DOLLARS +7(7%%-63) Morgan Stanley 6. Co.lat. +15(7%%-04) Morgan Stanley 5 Co.lat. +25(7%%-04) AP Morgan Securities +25(7%%-67) Morgan Securities +25(7%%-67) Morgan Securities LSS Dec.1998 0.25R Dec.2004 0.325R Jun.2005 0.325R Dec.1997 0.225R Aug.1999 0.275R Sep.1996 undied. Sep.1996 undied. Dec.1996 0.125R Cct.2001 0.25R Dec.2004 0.30 99.9698 99.658 100.008 99.798 99.95 99.838 99.738 100.00 LeSS Lehrmen Brothers Ind. JP Morgen Securities +6(7)\%-95) Swim Bank Corp. Morgen Stanky & Co.lot. Samve International Urben Miga Bank of Swi Council of Europe Eagle Pler Corp (d.s): Sanwa Australia Finen FRENCH FRANCS ERGOS No.1, Tranche Aff 7.10 Mer.2005 0.10R 100.00 Mar.1999 2.254

NEW INTERNATIONAL BOND ISSUES

Final terms and non-cafetble unless stated. The yield spread (over relevant government bond) III leach is supplied by the lead manager, et/histaid. \$Convertible, pfloating rate note. #Semi-annual coupon. Pt fixed re-offer price, fees are shown at the re-offer level. a) 3-min Libor +15bp. b) 3-min Libor +5bp. c) 3-min Libor +25bp. a) Callable on 1572/97 at par. a) 3-min Libor +25bp. to 1572/97 and 9%% but annual theresize. B Becked by personal leans. Monthly coupons. Expected maturity. Apr 99. Average first 19. Mezzahine transfer. Pt/66m. 72%, 99.89ft, sc.like. 21 yrs. 8TAN's +130bp. g) Pricing: 5/12/94. Purtable on 31/3/97 at 106%%. Callable on 31/3/97 at 106%% Short 1st coupon.

The five-year tranche was

Price Indices

5 All stocks (SC)

Up to S years (24) 5-15 years (22)

Also in the dollar sector, the 7 basis points over US Trea-

Stan-

said.

159.39 179.98 138.68

it expected the offering to be placed with investors over the

FT-ACTUARIES FIXED INTEREST INDICES

year paper was priced to yield ley said volatility in the US likely to be placed with retail Treasury market hampered ini- investors in Switzerland, Beltial placement of the bonds but gium and Asia, while the 10-year tranche would go to institutional investors in the UK and Japan, Morgan Stanley

9.23 5 yrs 11.49 15 yrs 10.87 20 yrs 13.47 knet.† 10.93

Hillsdown Holdings steps up size of syndicated loan

Mov 29 Nov 28 Yr. ago Nov 29 Nov 28 Yr. ago Nov 29 Nov 26 Yr. ago

8.37 6.24 8.50 8.51 8.41 6.89 8.74 8.06 8.41 6.51 8.67 8.50

By Graham Bowley

Hillsdown Holdings, the UK food manufacturing group, is increasing the size of a syndicated loan arranged by Kleinwort Benson and Barclays from 9600m to £700m due to emand from participating banks, Kleinwort Benson said yesterday. The loan is expected

to be signed on December 9. The loan is to refinance Hillsdown's existing £275m loan, launched in 1992, at 45 basis points over the London interbank offered rate (Libor). It also replaces a C\$120m facility launched in 1991.

The facility fees on the deal are 12% basis points for the first five years and 15 basis points for years six and seven. years six and seven.

8.31 8.30 8.28

5.96 6.77 6.87

8.44 8.48 8.48

The margin on the deal is 15 basis points over Libor for the first five years and 17% basis points for the remaining two. • Firmish Export Credit, the state-owned export-financing vehicle, has launched a \$180m three-year loan arranged by Chemical Bank. The revolving credit is priced at 12.5 basis points over Libor and replaces a \$100m credit facility signed in January 1993 at a price of 55

 Volvo, the Swedish motor group, has launched a \$750m. seven-year loan, arranged by Enskilda Corporate and Svenska Handelshankan. The facility is priced at 15 basis points over Libor for years one to five and 20 points over Liber for

pean re	in the . tail inve	stors.		launci	hed a \$4 ir bonds i		ering of	lannch	ed its	expected	i two-	tranch	e of 10	-year parsoner	aper v
that is	driving lemand	the str	ength o	f basis	points Lead m	over U	S Trea-	year bo	_			suries.		er Mor	
WORK	D BON	ID PR	ICES												
BENCH	MARK	GOVE		ENT BON				Italy							
		Coupon	Fled Oste	Price	Day's change Yi	ieid 200	Month		Lifa 200m			7 FUTURE	25		
Australia Belgarm		9,000 7,750	10/04		-0.110 10. -0.420 6.	36 10.73 26 8.37	10.53	Dac	Open 101,60	Sett price 101.60	-0.08	High 101,90	101.46	57175	Open 4248
Carrada * Denmark		6,500 7,000	12/04	83.2500 -	-0.350 9	18 9.14 66 8.78	9.10	Mar	100.50	100,55	-0.12 -0.17	100.95	100.45	8954	1796
France	BTAN	8,000	05/98			33 7.47 97 8.15	7.55 8.28	JUN EL STALLA	N GOVT. B			OPTIONS	CLEFFE) Lis	5	
Germany 6	Bund	7,500 8,500	11/04		0.700 7.	38 7.49 5† 11.67	7.64 11.73	Strice		CA	115			PUTS -	
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Netherland Spain	5	7.250	10/04	98.3400 -		49 7.58	7.61 11.25	10100	1	.78 .55	0.75		2.50		2.25 2.60
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UC Tenent		9.000	10/08	104-08 -	-23/32 8.	AT 8,54 97 8,02	8.68 7.84								
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ECU (Frank London clos	ing. "New Yo	6,000 rk mid-day	04/04		Yel	40 8.56 de: Local mar	BBLS, Eventuality took	Spain # None	NAL SPANI	SH SONO	FUTURES (METE			
Prices US.	rik ki asude	Others in	decimel	cent pepuble b	y normalicans	Source: MAS	international		Open	Sett price		High	Low	Est. vol.	Ореп
	FEREST	RAT	ES	T		438-14-		Dec	87.59	87.48 86.82	-0.32 -0.28	87.74	87.40 88.78	25,740 2,891	75,55
Lunchtime			Oot maath		Billis and Boni 5.51 Two ye		7.39						-	400.	
Prime rate Broker town a Fed funds	ete	62	Ting math These exacts Str mouth		5.53 Three y 5.54 Flor ye 6.16 10-you	*	7.39 7.84 7.81 7.92 6.03	UK							
	introvention_	34	Con your		6.74 30-year	ř	£.03		MAL UK GE	LT FUTURE	S (LIFTE)"	250,000 32	rads of 100	%	
BOND	FUTUE	EC A		TIONS				1 -	Open	Sett price		High	Low	Est vol	Open
Boltz	1010	12.43	NO OF	110143				Ner	103-12	102-24 101-31	-0-24	103-18 102-26	102-18 101-27	56734 243 9 6	7512 6139
France		-		- A4				Jun III I ONG	CALT FUTU	100-31 BES CETY	-0-28	PSIN ONG A	en 100	- O	0
- NOTIO	Open	Sett of			Low	Est. vol.	Open int.	Stries			13			PUTS -	
Dec	112,40	112.4	2 -0.3	2 112.76	112.54 111.52	128,533 4,646	115,904	Price 101		Mar 2-19	Jun 2-57		Mar 1-21		Jun 2-59
Mer Jun	111.60 110.70	111.6 110.7			110.85	308	38,842 3,271	102	1	-47 -16	2-26		1-49		3-30 4-04
									tal, Culls 225			'a open Int.,			
E LONG	TERM PRO	ENCH BO	ND OPTK	CHTAM) BHC											
Strike Price	-		CALLS -		-	PUTS									
110		nn -	Mar 2.40	- Jun	Jan 0.25	0.80	Jun -	ECU E	OND FUTU	RES MATE	В				
111 112		25 65	1.76	1.20	0.53 1.00	1.14	2.14		Open	Sett price		High	Low	Est. vol.	Open
113 114		29 11	0.79		1.87	215		Dec	82.00	81.90	-0.32	82_20	81,82	3,293	7,81
Est. vol. to	atel, Cally 11,	760 Puls	13,016 . Po	entares chig/s op	en int., Calle	120,415 Pub	104,021.								
Genn	any							US TR	EASURY D	OND FUTU	RES (CBT) S	H00.000 8	2nds of 10	296	
		MAN BU	ID FUTUR		M250,000 1	00ths of 10	0%		Open	Latent	Change	High	Low	Est. vol.	Орил
Dec	Open 91.15	Sett p		_	90.84	Est, vol 148161	Open int. 128357	Dec	98-18 97-90	96-07 97-20	-0-10 -0-10	98-20	98-04 97-17	334,127 65,168	312,5 110,3
Mar	90.48	90.14	4 -0.4	11 90.55	90.10	16476	82615	Jun	97-04	87-0Z	-0-08	97-05	97-02	2,438	11,98
Jun	89.79	Q8.0	9 -0,4	11 89.78	89.79	180	67								
M BUND	FUTURIES	OPTION	s (LIFFE) C	M250,000 pc	aints of 1009	4		Japan							
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	Kotes		Red Price!	E+or- High	_ <u>Lm</u>		Noise (st	Red Pice S	+07- High	Low	10.0		1) (2) Pri	92 +a-	High
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Best 3pc 6a 104-pc 19	95	3.04 15.00	5.78 984 6.31 1021	- 90/1 - 107/2 - 113%	97% Treas	61cpc 2004#		8.48 8635	-B 1054	842 45 97 25	ac 41	(135.6) Z (78.2) 1	32 1,75 1	1955 二	1767
Trees 124p 14pc 1995 154pc 19	C 1925##	12.05	6.46 1055 6.76 1075		1074	9 ¹ 2 pc 2005 12 ¹ 2pc 2003-	8.91	8.53 1062	- 100일 - 12차2 - 143년	1023 45	Abc Attt	(1550 1	47 1.79 1	等。	173% 1
ësch 13 ² 400	1996##	13.75 12.25	7.22 1063		1002 734	pe 2008## 2003-8##	8.33	8.47 94	-1 1121 -1 1115	90% 2	e 08	(89.5) 3. (78.6) 5.	M 3.77	574 -4	1843 1684 1754
Thesa Car 7)	10pc 1996 pc 1997##	9.59 7.12	7.84 1044 7.77 952	100%	965 1788	11 kpc 2003-	7 10.09	8.86 1161 ₂	- 136J	1124 24	90°11	P4.5 3	5 123	(2) (2) (2) (3) (3) (4) (3) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4	1454
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Track 6 Lpc Each 15pc 1	997	8,60 12,78	8.05 1013 8.17 1173	-4 13/E	110 Trace	Spc 2008 ## _ Spc 2009	8.63	8.46 104]1 8.46 984	-基 124基 -基 115基	915 44		(ロカ) 10 (135.7) 2	72 3.86 1	105 -	1264
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Treat, 15 ¹ 2pc Each 12pc 16	998	10.77	8.47 712	-4 7253	10.00	Filtres Total	=	400 000	y	146	or 3,945. AP 2	1 FOR MARCO	1890: 142,	o and for C	xaober 1
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-					Treas	8pc 2013#1 c: 2012-15#4	8.29 8.26	8.36 95H 8.38 95%	· 4 17度	89,1		Nata i	t Red P	dcs 2 + cr -	1\$6 High
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Fire to Filter	ni Years				2001	Apr. 2013711.		A44 101 478	- 103-3	100 E 100	n 11 ¹ 20¢ 2012 nd Cap 6 ¹ 20¢ "	8.1	54 -	95%	11612

\$36 \$36 \$36 \$46 \$46

9 Debt & Loans (77) Average gross recemption year	128. ide are		-O.B		129.64 Bende		· 10,47	-104%		9.46 1% and	GVAC.		.63 9.A ed, yed Year		7.95	8.44	9.36	6.
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NESDAY NOVEMBER 30 194

FINANCIAL TIMES WEDNESDAY NOVEMBER 30 1994

COMPANY NEWS: UK

initiative Attwoods to sell UK side to Cleanaway

By Paul Taylor

Attwoods, the mineral extraction and waste management company fighting a hostile £391m takeover bid from Browning-Ferris Industries of the US, yesterday said it had agreed to sell its UK business to Cleanaway for £125m if the BFI bid failed.

Meanwhile BFI amounced it had received acceptances in respect of 120.6m ordinaries or 42.6 per cent, including the 29.8 per cent holding of Laidlaw. which agreed to the original offer. Of the preference shares it had acceptances for 48m or 78.1 per cent, including Laid-

law's 72.9 per cent. The offer is due to close at

1pm on Friday.
As part of its last-ditch defence, Attwoods has urged shareholders to reject the revised BFI bid - worth 116.75p per ordinary and 92p per preference share - and opt instead

and European businesses. Attwoods, which claims its proposals would deliver substantially more value than the BFI bid, would then seek a potential purchaser or merger partner for its US activities.

Attwoods said yesterday that it had signed an agreement with Cleanaway, a waste man-agement joint venture between Brambles, the Australian transport group, and GKN. The offer is conditional on the disposal of the UK quarrying and mineral assets.

The agreement appears to preclude other bids for the UK business. Earlier this month Waste Management Interna-tional, the London-quoted arm of WMX of the US, confirmed it hoped to buy Attwoods' UK businesses if shareholders rejected the BFI bid.
WMI had indicated that it

would probably offer more for its own break-up proposals. than £100m for the UK holders could get Under these proposals share-operations. An independent 56p or 88p a share.

holders would receive a cash sum upon the sale of the UK recently as part of Attwoods' and European businesses. ness from £97m to £130.6m.

Mr Ken Foreman, Attwoods' chief executive, said: "The offer price, representing 1.9 times sales, further underlines our confidence that our break-up plan will realise greater value than the BFI offer and is achievable within the timescale we have set for ourselves.

"We continue to urge share holders to let tha BFI offer lapsa so that wa can implement our plan for the benefit of shareholders."

BFI, whose offer values Attwoods at 1.5 times revenue, had earlier criticised tha duce the names of potential buyers or offers for the busi-

Mr Philip Angell of BFI has described it as "a very iffy pro-posal" and suggested share-holders could get as little as

£55m charge. 2.500-strong central office staff

Severn Trent falls 26% after redundancy costs

By Peggy Hollinger

Severn Trent yesterday announced plans to cut 750 central office jobs, bringing the total number of redundancies announced in the water sector in recent weeks to almost 3.000. Severn Trent is taking an exceptional charge of £55m to pay for the job cuts and other moves to reduce central support costs, such as investment

in systems and technology. The news follows similar announcements from York-shire Water, Welsh Water and South West Water in the first reporting season after the summer price review.

The axceptional charge depressed Severn's pre-tax result for the six months to September 30. On turnover 9 per cent higher at £533.6m (£489.8m) pre-tax profits fell by 26 per cent, from £146.9m to

utive, refused to disclose the leval of annual cost savings Severn expects to achieve as a result of the rationalisation. However, he said he expected "quite a fast payback" on the

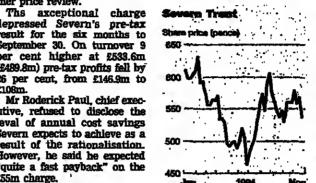
The job cuts will occur in the

in the utility division, over the

next two years. Severn Trent's profits were also helped by an £11.5m reduction in the infrastructure renewals charge. This was offset, however, by the decision to

devote that benefit to mitigating the effects of higher drainage charges to domestic customers next year. Sevarn expects to set aside £23.5m in the full year for this purpose. As a result, said Mr Paul, domestic bills were not expected to rise as sharply next year as would have previously been

the case. Severn also announced plans



to spend £24m on customer service improvements, particulariy in sewerage.

The regulated water business saw operating profits fall by 23 per cent to £128.1m as a result of the exceptional charges, on sales 7 per cent ahead to £421_9m_

Mr Paul said Biffa, the waste management company purchased for 2216m in 1991, had performed well. Operating profits were 15 per cent ahead to \$7.6m (£6.6m), on sales 25 per cent up at £74m (£59.1m). However, the division was still labouring under operous financing costs of about £24m a

The dividend is lifted to 8.23p (7.55p). Mr Paul said that, for the first time, Severn would not be held to its traditional dividend policy of paying one-third of the total at the interim stage and two-thirds at the final. Earnings per share fell from 39.4p to 27.7p.

COMMENT

It is a pity that Severn has tarnished good underlying results with what appears to be a determined effort to keep the market in the dark. The core water business is going well, and the cost-cutting is wel-



Roderick Paul: expects a fast payback on the £55m charge

lossmaker for £1.5m

into the red in the first half of recovery with a 9p rise to 71p. this year, yesterday announ. Mr Day said that the DCM

come news. However, the charge seems excessive com-pared with Severn's peers. Biffa, meanwhile, is estimated not to have improved on the second half of last year - disappointing in a business heavily exposed to economic recovery. Forecasts are for annual profits of about £317m,

before exceptionals, and a divi-

Kode International, which fell

ced the sale of its lossmaking

computer services division, DCM, for an expected £1.5m. Mr Stephen Day, chief execu-

tive, said conditions in the

In August, Koda saw its

£515,000 (£710,000 profits) -

there was also an exceptional

charge of £350,000 against its

By Gary Evans

dend of 24.9p. This would leave Severn with a yield of 5.7 per cent, slightly less than the sector average of 6. Severn's healthy dividend cover of more than 3 times could open the way for better than average growth in the longer term. Yet, so far, there is no clear indication that this strength will be exploited in the near future.

computer services side.

The shares hit a low of 38p,

but yesterday continued their

sale would enable Kode to con-

centrate resources on the

development of its profitable

printed circuit board busi-

nesses "where trading contin-

DCM is being sold to Tellus Holdings. Kode will receive

£1.5m, of which £900,000 is payable in 13 monthly instal-

ments, subject to a reduction of up to £250,000 following a

review of completion accounts The proceeds will be used to reduce bank borrowings.

Kode plans a capital reor-

ganisation to replenish hold-

ing company reserves follow-

nes to be strong".

Waste services behind Shanks & McEwan rise

By Paul Taylor

A strong performance by the waste services division offset further disappointing results from the Rechem hazardous waste business and helped Shanks & McEwan report a 5 per cent increase in first-half pre-tax profits.

Pre-tax profits in the six months to October 1 increased to £9.82m (£9.25m) on turnover up 10 per cent to £69.7m (£63.2m). Earnings per share were slightly ahead at 3.6p

(3.5p).
The group, which announced in its divia sharp reduction in its dividend in June after unveiling a full year pre-tax loss, is paying a 1.1p interim dividend in line with its new dividend policy, down from 2.24p a year earlier. The shares closed down 2p at

89p. Mr Michael Averill, who took over as chief executive after his predecessor, Mr Roger Hewitt, stepped down in January, highlighted the group's first half net cash receipts of 29m which enabled the group £21.9m. Gearing has fallen from 46 per cent to 30 per cent.

Overall operating profits increased by 8.2 per cent to £11.1m (£10.3m) with a 49 per cent increase in profits from the waste services division offseting lower profits environmental services and a £840,000 loss (£722,000) in construction

Waste services, which mostly deals with the disposal of household, commercial and industrial waste, increased to



David Downes, finance director, left, and Michael Averill

£11.4m (£7.69m) on turnover up to reduce its net debt from 20 per cent to £45m (£37.3m), the bulk of the decline with £30.9m at the year-end to Tha profit improvement profits falling from £3.3m to mainly reflected higher volumes and margins and the reappearance of significant contaminated spoil contracts in the south of England.

In contrast environmental services, including Rechem, which specialises in hazardous waste incineration, and technical services, which concen-trates on the handling, treat-ment and disposal of special and difficult wastes, reported a fall to £1.3m (£4.58m) on turnover lower at £16.7m (£19.8m).

Rechem was responsible for just £200,000 and turnover dropping by 23 per cent. Price pressures at Rechem's Fawley and Pontypool incenerator complexes, reflecting both a lower level of higher margin imports and competition from cement kilns, were blamed.

Mr Gordon Waddell, chairman, noted that there is, "unfortunately no material improvement in prospect for either, despite the encouraging statements on government pol-

U.S. \$300,000,000

W

The Tokai Bank, Limited

Subordinated Roating Rate

Notes Due 2000

CS FIRST BUSTON

ECT 200,000,000

Caisse Française de

Développement

Floating Rate Notes due 2006

For the period from November 30, 1994 to February 28, 1995 the Notes will carry an interest rate of 5975 per annum with an interest amount of ECU 143.75 per ECU 10,000 and of ECU 1,437.50 per ECU 100,000 Note.

The relevant interest payment date will be February 28, 1996.

Agent Bank

U

BANQUE PARIBAS

6.28438%

30th November 1994 20th February 1995

Tops Estates advances 62% to £1.34m

By Geoff Dyer

Tops Estates, the shop and office property company, yesterday announced a 62 per cent increase in interim pre-tax profits from £825,000 to £1.34m.

Rental income for the six months to September 30 jumped from £6.84m to £9.02m, including income from the two shopping centres in Lancashire acquired in January and 14 weeks rent from the Bond Street shopping centre in Leeds.

Net interest charges increased to £6.67m (£5.16m). Earnings per share fell to 0.8p (1.4p) after tax of £970,000 (£175,000). The interim dividend goes up to 0.64p

Abtrust Lloyd's __

Hampson Inds ____int 0.55 Leigh Interests ___int 2.46 Merston Thompson _int 1.76

Dartmoor Trust

DIVIDENDS ANNOUNCED

Int 1.1 In 2.5 Int 0.64†

Avesco losses higher | Kode selling computer after demerger

By David Blackwell

Avesco, tha broadcast previously. Total turnover was equipment and services group, yesterday announced an interim pre-tax loss of £7.94m. mainly reflecting the cost of spinning off VideoLogic, the multimedia company.

It also announced the acquisition of Tontel, a TV animation group trading as Excess, for £625,000.

The group now consists of three divisions - television studios producing programmes for both the BBC and independent television; giant TV screens for use at concerts and sporting avents; and video/audio support systems for presentations.

The pre-tax loss for the half-

was struck after charging

dividend

2.24 2.25* 0.606

Corres - Total Total

3.85

year

£6.4m for the demerger, and compares with a loss of £2.32m £11.7m (£10.9m). The pre-tax profit from the

continuing services operations was £250,000 on turnover of 26.03m, compared with £704,000 on £4.61m previously.

Shareholders will vote on

December 23 on the adoption of computer maintenance market a new share option scheme, an had been very difficult for more than a year. DCM made increase in the authorised share capital, and a reduction interim losses of £881,000 this year after being hit by a sudin the share premium account. Mr Murray said yesterday that he had invested his own den fall in prices in the third party maintenance market in money in Excess because it the latter part of 1993. was apparent that Avesco market value halved after it could not do the deal while in fell into pre-tax losses of

the throes of the spin-off.

The loss per share for the year to the end of September . half was 9,19p (2,97p loss), a and earnings were 0.29p (0.93p).

Abtrust Lloyd's terns in £1.06m

at Abtrust Lloyd's Insurance Trust were £1.06m for the 10 months to September 30 and £557,000 for the six months to the same date.

Gross revenue was £1.51m for the 10 months with franked investment income of £1.12m. and unfranked investment income of £252,000.

Net asset value per share was 84.15p. Earnings were 2.88p per share and the interim dividend is 2.5p.

Maiden interim pre-tax profits

of 2.1p (1.505p).

Murray Enterprise net assets rise Murray Enterprise raised net

assets per chare on a fully diluted basis from 124.42p to 125.35p in the year ended September 30.

During the year, the trust extensively changed its portfo-lion order to invest in UK

smaller companies. After-tax revenue grew to 2571,000 (£64,000) and fully diluted earnings per share were 2.5p (0.26p). The final dividend of 1.4p makes a total

First Bank System, Inc.

Notice is hereby given that for

US\$200,000,000

Subordinated floating

rate notes due 2010

Dartmoor net asset value slips to 93.7p

Dartmoor Investment Trust, which in October won a hostile bid for Sphare Investment Trust, reported net asset value per share down from 114.8p to 93.7p over tha 12 months to

October 31. At the April 30 year-end it was 118.45p.
Net revenue for the eix months to the end of October

was £1.81m (£983,000) for earnings per share of 5.18p (3.89p). A second interim dividend of 2.8p is declared making a total so far of 5.6p (5p).

European Investment

the interest period 30 November 1994 to 28 February 1995 the notes will carry an interest rate of 6.125% per Floating rate notes due annum and that the interest 2008 payable on the relevant interest payment date 28 February 1995 will amount to notes will bear into US\$ 153.13 per US\$10,000 note and US\$3,828.13 per

US\$250,000 note. Agent: Morgan Guaranty Trust Company **JPMorgan**

TSB Hill Samuel Bank Holding Company plc (Formerly HIII Samuel Group pic) US\$75,000,000

Perpetual floating rate

For the period from 30 November 1994 to 31 May 1995 the notes will carry a rate of interest of 6.5625% per armum interest payable on 31 May 1995 will amount to US\$331.77 per US\$10,000 note. Agent: Morgan Guaranty Trust Company

JPMorgan

notes

Agent: Morgan Guaranty Trust Company

Correction Notice :Hansol

HANSOL PAPER CO., LTD U.S. \$37,500,000 Floating Rate Notes due 1997 to subscribe for Non-voting Shares of the Hossel Paper Co., itsi



Yen 35,000,000,000

Notice is hereby given that the erest at 2,35% per annum from 30 Novembe 1994 to 31 May 1995. Interest

payable on 31 May 1995 will amount to Yen 594,027 per Yen 50,000,000 note. Agent: Morgan Guaranty Trust Company

JPMorgan

CREDIT COMMERCIAL
DE FRANCE
FRE 600,000,000
REVERSE FLOATER
BONDS DUE 1997
ISIN CODE:
XS0040688151 For the period November 28, 1994 o May 26, 1995 the new rate has been fixed at 11, 19028 % P.A. Next payment date: May 26, 1995 Coupon nr: 4

Amount: FRF 553,30 for the denomination of FRF 10 000 FRF 5 532,97 for the denomination of FRF 100 000 FRF 55 329,72 for the

denomination of FRF 1 000 000 THE PRINCIPAL PAYING AGENT SOGENAL SOCETE GENERALE GROUP 15, Avenua Emila Rauter LUXEMBOURG

CIVAS INTERNATIONAL LIMITED SERIES CIVAS 19 U.S. 9628,000,000 Securit Plotting Rute Motor date 2009 interesi Raio 6.25% p.e. interes: Petrd November 30, 1894 in February 28, 1896, Interest Payable per US\$150.000 New US\$1,862.80.

For the interest period 30 November 1994 to the 31 May 1995 all the above Notes will carry a Rate of Interest of 61% per cent per annum with a coupon amount of US\$338.09.



KLEINWORT BENSON GROUP plc

(formerly Kleinwort Benson Lonsdale plc)

US\$100 million

Primary Capital

Undated Floating Rate Notes

US\$125 million

Primary Capital

Undated Floating Rate Notes (Series Two)



in accordance with the Terms and Conditions of the Notes, notice is hereby given that for the Interest Period from November 30, 1994 to February 28, 1995 the Notes will carry an Interest Plate of 6.0625% per annum.

The interest payable on the relevant Interest Payment Date, February 28, 1995 against coupon No.37, will be US\$ 151.58 per US\$ 10,000 principal amount of Note and US\$ 1.515.63 per US\$ 100,000 principal amount of Note.

US\$900,000,000

Floating Rate Subordinated Loan Participation Certificates due 2000

issued by Salomon Brothers Aktiengesellschaft for the purpose of financing a subordinated loan to

The Mitsubishi Bank, Limited

Notice is hereby given that for the three months interest period from 30th November 1994 to 28th February 1995 the Certificates will carry a Coupon Rate of 6.23438% per annum.

Mitsubishi Bank (Europe) S.A.

As Agent Bank

Coupon payable on 28th Pehmary 1995 will amount to: US\$ 1,558,60 per US\$100,000.00 Certificate and US\$15,586.00 per US\$1,000,000.00 Certificate, respectively

The Agent Bank Krediethank S.A. Luxembourgeoise

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payment payment

Dec 30

Jan 27 Jan 27

Feb 1 Feb 1

Dividends shown pence per share net except where otherwise stated. †On increased capital. §USM stock. "Adjusted for scrip issue.

U.S. \$100,000,000

Allied Irish Banks plc Undated Floating Rate Notes

Subordinated as to payment of principal and interest 6.5625% per annum Interest Rate

Interest Amount per U.S. \$10,000 Note due

Interest Period

U.S. \$331.77 CS FIRST BOSTON

30th November 1994



AUSTRIA

U.S. \$50,000,000

Raiffeisen Zentralbank Österreich Aktiengesellschaft

Floating Rate Subordinated Notes Due 1996

6%% per annum interest Rate 30th November 1994 Interest Period 31st May 1995

Interest Amount per U.S. \$5,000 Note due U.S. \$162,73 31st May 1995

CS FIRST BOSTON

European Investment Bank

Yen Debt Issuance Programme Yen50,000,000,000 Floating rate notes due 2000 The notes will bear interest at

Nonember 1994 to 31 May 1995. Interest payable on 31 May 1995 will amount to Yen 1,718,888 per Yen 100,000,000 note. Agent: Morgan Guaranty Trust Company **JPMorgan**

3.4% per annum from 30 November 1994 to 31 May

Wells Fargo & Company US\$200,000,000

notes due 2000

The notes will bear interest at 5.75% per annum for the interest period 30 Novem Interest payable on 30 December 1994 will amount to US\$47.92 per US\$10,000 and US\$239.60 per US\$50,000 note.

Floating rate subordinated

JPMorgan

Notice is hereby given that the Rote of Interest for the Interest Period November 28, 1994 to May 30, 1995 has been fixed at 6.8125% and that the interest payable on the relevant Interest Payment Date May 30, 1995 against Coupon No. 2 will be US\$3,463.02 in respect of US\$100,000 naminal at the Notes.

November 30, 1994 by: Cribant, N.A. (Issuer Services), Agent Bunk. CITIBANCO

COMPANY NEWS: UK

£24m cash call will fund pharmaceuticals packaging expansion

MY rights for £22m purchase

By Simon Davies

By Geoff Dyer

MY Holdings, the acquisitive packaging group, yesterday announced the £22.1m purchase of PropharmaPak, a manufacturer of cartons for the pharmaceuticals industry. The deal is to be funded by a

£24m rights issue which will increase MY's market value by more than 50 per cent.

MY spent £24m on four acquisitions last year, and made no secret of its desire to increase further its market share in niche sectors within the packaging industry.

Increased earnings from dry waste collection and landfill

operations helped Leigh Inter-

ests, the waste management

company, to raise interim pre-

tax profits by 3 per cent.
Profits rose to £5.2m,
against £5.06m, in the six

months to September 30,

hnt were held by falling

It is offering 47m new shares at 53p, on an 8-for-15 basis. This represents only a small discount to yesterday's 55p closing share price. Malbak, the South African conglomerate which owns 65 per cent of MY has agreed to take up 95.6 per cent of its rights.

About 70 per cent of Prophar-maPak's sales are to the pharmaceuticals industry and the company has about a 12 per cent market share. MY already accounted for 6 per cent of the market, but there is only one overlapping customer between

Total turnover was also 3 per cent ahead at £58m (£56.4m).

Profits were affected by an

operating ioss of £670,000 on

two new waste plants in the

The Four Ashes incineration

plant has now been completed

and is expected to contribute

to profits in the second half.

Mr John Monks, chief executive, said the takeover would provide improved purchasing power, a key factor as packaging materials account for almost half of costs. It would also benefit from improved capacity utilisation and pooling funding for technological improvements.

Following the acquisition, about 40 per cent of MY's revenues will come from the food and beverage industry, and 25 per cent from healthcare and cosmetics. Four years ago it had minimal sales to the food sector and no healthcare sales.

ing profits of £2.8m in 1993. aided by some one-off items, on turnover of £10.1m. MY is paying a maximum £22.1m (on a debt-free basis), but £800,000 of this will be held in escrow, to be released if the company makes operating profits of \$2.8m. MY said the purchase price represented less than 12 times after tax earnings.

Its net debt at the August 27 year-end was £2.9m, gearing of 16.3 per cent. The purchase is expected to

have a neutral impact on earnings per share this year.

Leigh Interests advances 3% to £5.2m Mr Arthur Kent, finance margins in liquid waste disdirector, said that customer

> Coal extraction and process ing also showed "small but eful" increases in profitability and turnover. Margins in the liquid waste sector cootin-

demand in the dry waste sector had grown and landfill prices

at soma sites in the country

had increased by 20 per

ued to decline, because of greater competition. The company hopes to benefit from tighter regulations, including the yet-to-be implemented EU Landfill Directive, which requires liquid waste to be disposed of at treatment plants. Earnings per share aod interim dividend were both

unchanged at 5.5p and 2.46p

Cherry picking by Conrad

Conrad, the sports and leisure company, is strengthening its feam, paying up to £1.03m for SLP Consultancy, writes Nigel

The move adds the defensive capabilities of Mr Trevor Cherry, the former Leeds United and England fullback, to the attacking brilliance of Mr Bobby Chariton, the former Manchester United and England forward.

SLP. of which Mr Cherry is managing director, is a marketing and corporate hospitality company which wilf link closely with Conrad's Bobby Charlton International, the soccer consultancy and promotions business.

Mr lan Townsend, Conrad's figance director, said there woold be overlap where the two companies could help eachother.

To help fund the transfer Coorad is raising £900,000 through the placing of 25m shares at 4p.

There is an initial signing oo fee of £450,000, satisfied by shares and £300,000 cash and a further performance-related payment up to £575,000.

Singer sets up 55% offshoot to buy Carnegie

By Peter John in London and Christopher Brown-Homes in Stockholm

Singer & Priedlander, the merchant bank, is setting up a new Swedish subsidiary, Sifrig, to takeover over Carnegie, the international broker owned by Nordbanken of Sweden.

Singer will hold 55 per cent of Sifrig with the balance owned by Carnegie staff. Through Sifrig it will pay \$45m for its share in the company and as Singer & Friedlander Group it will give an additional £8.5m, payable over nine years, for the name and goodwill. It is not huying Carnegie's Swedish and Norwegian bonds busi-

Mr Sven-Ake Johansson, Nordbanken's deputy chief executive, said the bank would receive a total payment of SKrl_23bn (£104m). The kind of international stockbroking husiness in which Carnegia specialises is not a core busi-

ness for us," he stated. Singer is raising £49m to fund the investment. It intends to make a £29m placing of 15year convertible stock to quali-

Year

fying shareholders with an open offer on the basis of £3 nominal for 19 ordinary. The stock carries an 8.5 per cent coupon convertible at 112.9 shares for each £100 of stock.

It has also taken out a £20m multicurrency bank loan. The financing and placing will be carried out by Singer's broker,

Mr John Hodson, Singer's chief executive, said: "This is a continuation of the policy we have been building up of taking controlling stakes in key businesses which we think will be earnings enhancing."

The group already has a majority stake in Collins Stew-

sizeable stakes in Associated Nursing Services, Edgar Hamilton, the Lloyd's of London broker, and People's Phone, a provider of mobile phone services.

jise in

Friday.

BIF

114

G IZANTAN

Carnegie Fondkommission was established in 1932 in Stockholm to provide stockbroking to Swedish investors. It has 400 staff and offices throughout Europe and the US. It was acquired by Nordbanken

. It made operating profits of \$20m in the first half, although the figures were inflated by exceptionally high trading volumes in the first quarter.

Neepsend expands by 7%

Neepsend, the Sheffield-based engineering group, litted pre-tax profits 7 per cent, from £472,000 to £506,000, in the half ear ended September 30.

Turnover of continuing operations was 5 per cent ahead to £9.46m (£9.01m) and the pre-tax figure was after lower interest charges of

Rarnings per share came through at 1.6p (1.52p) and the interim dividend is held at

Mr Nicholas Jeffrey, the chairman, said that while current trading across the group remained uneven, recent orders had been good.

이이르 ANGLO AMERICAN CORPORATIO OF SOUTH AFRICA LIMIT

■ Interim dividend up 16% at 110 cents ■ Attributable earnings up 27% at R794 million ■

■ Total net earnings up 18% at R1 560 million ■ Recovery in local and international economies boosts commodities ■

CHAIRMAN'S REVIEW Comment on results

For the six months ended 30 September 1994, total net earnings amounted to R1 560 million (670 cents per share) an increase of 18% from last year's restated earnings of R1 327 million (57f cents per share) for the corresponding period. Attributable earnings, which exclude the retained earnings of associates, increased by 27% to R794 (341 cents per share). The interim dividend was increased by 16% to 110 cents per sbare and was covered 3.1 times by attributable earnings and 6.1 times by total net earnings.

fo the annual lioancial statements for the year ended 31 March 1994, certain modifications to the Corporatioo's accounting policies were introduced to harmonise more closely with International Accounting Standards, and to reflect the significant cost of unfunded post-retirement medical benefits. The loterim statements bave been prepared in accordance with these policies and the comparative figures for the six months ended 30 September 1993 have been appropriately restated. The effect of these changes was to increase the prior half year's reported earnings by 4% from 549 cents per share to 57f cents per share.

income from investments increased by 20% to R828 milfion mainly as a result of significantly higher dividend income from mining financial and gold interests, together with generally improved dividends from industrial, financial and other mining interests.

Trading Income increased by 24% from R2f4 million to R265 million. Trading income from coal was boosted by a higher volume of export sales and the cootainment of working costs. The surplus on realisation of investments increased from R76 million to R149 million from the continued sale of certain non-strategic gold holdings, mainly by Anglo American Gold investment Company (Amgold), together with the sale of the Corporation's interest in Argus Newspapers.

Other oet expenses of R9 million which included the provision for post-retirement medical benefits were lower than the restated comparative net expense of R20 million as a result of increased fee income, partially offset by higher prospecting costs. Taxation increased by R3f miflion to Rf41 million largely because of Anglo American Coal Corporation's (Amcoal's) increased profits. Outside shareholders' interest in oet income increased by R76 million to R298 million reflecting their share of Amgold's improved dividend income and surpluses oo the realisation of investments, and Amcoal's improved earnings. Accordingly, attributable earnings increased by 27% to R794 million.

Retained earnings of associates, which are transferred to non-distributable reserves, increased by 9% from R700 million to R766 million. This increase reflects the improved earnings of industrial, mining finance an financial interests offset by a decline in Minorco's adjusted retained earnings. Minorco reported large extraordinary surpluses from the sale of investments in its six months to 30 June 1993 whereas it incurred extraordinary losses attributable to closure and restructuring charges in the six months ended 30 June 1994. These Items do not fall within the Corporation's more restrictive definition of extraordinary items and have been included to retained earnings of

The Corporation's net asset value at 30 September 1994, adjusting the carrying value of investments for the market or directors' valuation and after providing for the interim dividend was 19% up at R65.6 billion or 28 168 cents per share from 3f March 1994.

As a result of Ford's decision to reinvest in South Africa, Samcor will now be held 45% by Ford and 45% by Anglo American and Amic and 10% by the Samcor Employee Trust.

The Corporation's results for the year ending 31 March 1995 are expected to show a similar pattern to those results recorded in the first six months.

	Six months	Six months	. Mar
ł: · · · · · · · · · · · · · · · · · · ·	ended	ended	ended
(R million)	30.3.94	30.9.93	31.3,94
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investments	828	689	1 683
-trading	265.	214 ·	396
- surplus on realisation of investments	149	76	259
-other	(9)	(29)	35
decime before taxallers	1 233	959	, 2477
Consider	1948	110	230
ignostable levelles	1002	9.0	2211
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Political and economic developments

in so lar as any government can establish a track record in six months after a sea change transition, the Government of National Unity under President Mandela has done remarkably well. This is a tribute first and foremost to the excellent tone which the statesmanship of the president has imparted to South African society.

But the achievement of a very large measure of political stability, one of the prime prerequisites for investor confidence, is also due to the high calibre leadership of the two deputy Presidents and of key members of the Cabinet. There remain difficult challenges including the level of criminal violence and a culture of weak learning and entitlement which does not adequately stress obligations, duties, responsibilities and enterprise. But the Cabluet appears to be mindful of these problems.

The strides made towards economic stability, the second prerequisite for investor confidence, have been equally striking. The commitment of the Cabinet, and in particular the key finance and trade ministers, to strict fiscal and monetary discipline is not in doubt and has recently been reinforced by the belt tightening exercise announced by Deputy President Mbeki. The governor of the independent Reserve Bank, Chris Stals strongly supports these commitments and is also fully committed to the earliest possible abandonment of the floancial rand mechanism. The whole issue of foreign exchange control is clearly being handled responsibly.

Businessmen understand that policies which require the addressing of the poor financial legacy of the past, particularly the excessive fiscal deficit, rising levels of domestic debt and the balance of payments constraint to growth are politically difficult in that they require patience from the electorate. That is why the acceptance of the principle of privatisation by the Cabinet is such an important and welcome development. It promises the abifity to accelerate implementation of the Reconstruction and Development Programme (RDP) to a floancially responsible manner, whilst simultaneously helping address the deficit, debt and BOP constraints. But in order to extract the full potential from privatisation, including widespread black economic empowerment and the attraction of significant foreign investment, a carefully structured and sequenced programme will have to include the major parastatal organisations.

Also encouraging has been the upturn in the domestic South African economy which has heen led for the first time in decades by increased private sector fixed investment. However, the fact that GDP growth for the year looks set to be closer to two per cent rather than the three per cent hoped for earlier in the year is a reminder of how little scope for error stakeholders in the South African economy have and how high is the cost of rectifying mistakes. The difference is more than accounted for by strike activity and extra public holidays together with the necessary, but painful, deficit reduction process which was aggravated by the election overspending and the consequent one-off five per cent tax levy.

All stakeholders have an obligation to look for measures which could raise productivity in a mutually beneficial way. South Africa's mining industry, still the flywheel of the economy, is unique in facing regulatory restraints which prohibit work on Sundays, and In addition the new calendar of public holidays has been defined to a way which threatens to reduce further the number of working days for the industry, a measure which it can ill afford. If South Africa is to be internationally competitive, it cannot at this stage of its development adopt the labour practices of the world's richest and most productive countries. 1994 has demonstrated how adversely interruptions to production processes affect economic growth and consequently government revenues and the achievement of key development goals.

J Oglivie Thompson,

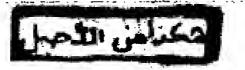
29 November 1994

DIVIDEND

Registered office: 44 Main Street Johannesburg 2001 Dividend No. 117 of 110 cents per share has been declared payable on Friday 13 January 1995 to shareholders registered at the close of business on Thursday 15 December 1994. The register of members will be closed from Friday 16 December 1994 to Friday 23 December 1994 inclusive. The full conditions relating to the dividend may be inspected at the Johannesburg and London offices of the Corporation and its transfer secretaries.

The full interim report has been posted to shareholders and is available from Consolidated Share Registrars, 1st Floor, Edura, 40 Commissioner Street, Johannesburg 2001 (P.O. Box 6105), Marshalltown 2107) and from the Corporation's London office.

London office: 19 Charterhouse Street London ECIN 6QP



LENGT SOVEMBER 30 19

Marston to £12.3m

nd expands by 7%

developments

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to lift interim profits by 6.5 per For the six months to September 24 pre-tax profits rose from £11.5m to £12.3m, while sales grew from £70.1m to

22554 S

after charging a £43,000 loss on property disposal and £251,000 costs for the share ownership The shares fell 12p to 292p as the group warned of volatile

By David Blackwell

An increase in beer sales

volumes in spite of a fall in the

overall market helped Marston.

Thompson & Evershed, the

Burton-based regional brewer,

The latest figure was struck

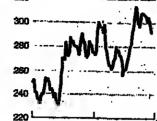
atively cautious" about secondhaif prospects. Volume sales of beer rose by 3.3 per cent in the first half, compared with a claimed fall of 1 per cent scross the industry. Sales of the group's Pedigree bitter were 1.6 per cent ahead, while sales of the Low 'C brand of low calorie bottled beer were

trading conditions. it was "rei-

Mr David Gordon, managing

Marston, Thompson

Share price (pence)



showed "steady growth." The group was outperforming the market in beer sales, and the managed houses and food sales were doing well.

Sales in the 240 managed houses were 16.2 per cent higher, while food sales increased by 18 per cent. However, sales from the tenanted estate of 640 pubs were down 4.5 per cent.

Net interest payable rose from £304,000 to £761,000, reflecting increased borrowdirector, said the results ings after the purchase of 46

pubs from Bass in September last year. Gearing has risen from 8.8 to 10.2 per cent. The group said the results

from the former Bass pubs, many of which had been closed for refurbishment, had more than covered the cost of borrowing. So far three have been fully developed, and a further 13 are expected to be completed by the end of the year. Earnings per share rose from 8.71p to 9.91p and the interim dividend goes up from 1.6p to

While these results were at the bottom of City expectations, it was the cautious trading state-ment that knocked the shares back. Operating profits were np almost 13 per cent to £13.3m, reflecting the underly-ing soundness of the business. It has reciprocal agreements with the hig hreweries, a strong portfolio of managed houses, and it is probably ahead of the game in its approach to the tenanted sector, where it has a good invest-ment programme. Profits for the full year look like coming in at £25.5m, giving a prospective multiple of just over 14 - a little too high following the

cold water poured on the sec-

ond-half outlook.

in £2.57m at halfway stage

Midlands Correspondent

Hampson Industries, the West Bromwich-based group whose interests include engineering, furniture and cleaning, reported a 3.7 per cent increase in first half profits and promised further improvement in the second.

Pre-tax profits for the six months to September 30 were 22.57m on turnover of £46.2m, compared with £2.48m on sales of £43.5m in the 1993-94 first half. Last year's figures, how-ever, included losses of £97,000 from discontinued operations.

The results are in line with a company statement made last month, when Hampson said thet although second-half prof-its would increase, they would be unlikely to meet brokers' expectations. Then market forecasts were that Hampson would make pre-tax profits of about £6.5m in the full year.

Brokers' predictions have since been reduced to about £5.7m, while Hampson contents itself with the comment that "there will be an increase in profits earned in the second half" compared with the those

what they call "an indication of our confidence in the

future" with an increase in the interim dividend to 0.55p from 0.5p last time, when total annual payments came to 2p.

First half earnings per share

were 2.3p against 2.22p in the 1993-94 first half. Operating profits in the period were static at £2.86m. Sluggish UK consumer spending is hurting furniture operations, although the group

Aircraft refurbishment has been held back by falling defence orders, but Hampson is repositioning to obtain more civil orders; this could take 18

Scottish company which has

developed a new technology which will lower the cost of

producing computer memory

products, is coming to the

Stock Exchange in December via a placing which will raise

about £2m and value the com-

Memory for market

holds its market share.

Rise in beer sales helps | Hampson turns | Tunstall advances 16% despite difficult markets

ment information systems

which he sees as the main

engine of growth in the UK.

While Tunstall has competitors

in the emergency communica-

which it has invested some

£3m - is unique and under application for patents.

Tunstall Electronics used to

make electronic devices - such

as satellite decoders, test

equipment for the telecoms industry and products for vir-

Tunstall Group, market leader in emergency communications systems for the elderly, lifted pre-tax profits by 16 per cent from £6.47m to £7.53m in the

year to September 30. Mr Michael Dawson, chairman, said this had been a "satisfactory performance in diffi-cult markets". Turnover grew 12 per cent to £50.1m (£44.8m) and operating profits rose to £7.21m (£6.24m). The acquisition of e Dutch subsidiary contributed £1.55m to the former and £51,000 to the latter.

The core Tunstall Telecom supplies and maintains hardware, software and emergency systems to the public sector. since the transfer of the Can in the Community programme from local authorities to social

services.
Mr Dawson was pleased with

The shares will then move to

the Alternative Investment

Market when it is launched

The pathfinder prospectu

suggests that turnover will

reach £11m in 1995, and pre-tax

next year.

pile fell to £3.72m (£6.42m). Earnings rose to 15.2p (13.5p tual reality systems - for external manufacturers. This adjusted for January's 1-for-1 scrip) and a raised final dividend of 2.5p (2.25p) gives a total of 3.85p (3.5p). company now only manufactures for other Tunstall compa-nies, while Mion Electronics was created as a contract man-

Provisions leave BDA

BDA Holdings, the property investment and development group whose former chairman. Mr Brian Duker, was ousted from the board in Angust, swung into the red with a pre-tax deficit of £545,000 for the

six months to July 31. The outcome, against profits of £28,000, was struck after provisions for e number of items including professional costs in respect of an abortive

with deficit of £545,000 with the removal of Mr Duker. Mr Richard Wollenberg BDA's new chairman, said the group had achieved a break-even trading position. However provisions left an operating loss of £499,000.

Mion and Tunstall Electron-

ics up to January made only

£236,000 (£495,000 from the pre

vious Tunstall arm) after

heavy start-up costs. Turnover

was £5.85m (£3.58m). Demand

increased for the non-UK com-

panies and they turned over almost £11m. However Ger-

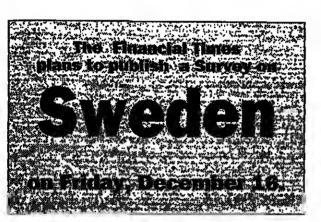
many was the exception and

manufacturing there is being

Interest receivable slipped to £246,000 (£263,000) and the cash

relocated in the UK.

Turnover was £711,000 (£1.03m) and interest costs were £46,000 (£47,000 credits). Losses per share emerged at



in addition to analysing the political and economic situation, the financial markets and the forestry industry, this survey will examine the consequences for Sweden of the vote on membership of the European Union, due to take place on 13 November.

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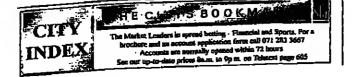
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U.S. \$10,000,000 of outstanding principal amount of the 9.26% Guaranteed Secured Notes Due 2000 issued under the Indenture dated as of December 1, 1989 between the Issuer and Texas Commerce Bank National Association, as trustee, are hereby being called for redemption at the option of the Issuer on December 7, 1994, at par plus accrued interest. No other Class of Notes or Equity issued under the Indenture is subject to this Notice of Redemption.



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The Director, The Walpole Committee, 40 Charles Street, London W1X 7PB, England. Tel: +44 71 495 3219 Fax: +44 71 495 3220

COMMODITIES AND AGRICULTURE

World wheat production estimate reduced further

This year's world wheat production estimate has been revised down again to 526m tonnes - 32m tonnes below last year - with stocks estimated to be at their lowest level for 15 years, the International Wheat

Council said yesterday. It put global wheat output 4m tonnes lower than last month's estimate, the latest in a steady downgrading since the start of the year, when it forecast a crop of 562m tonnes. The further fall is blamed

mainly on reduced output in Russia and Ukraine. The Russian harvest is estimated to be 7.6m tonnes lower than last year's at 35.9m tonnes. The planted area was down because of a chronic shortage of inputs, and harvesting was hampered by poor weather in central Russia and the Urals. Early frosts may have meant that 6 per cent of the crop was not harvested.

In Ukraine, the harvest is put at 15.3m tonnes, down 5.7m tonnes from last year, because of an imusually hot summer. World wheat stocks are 2m tonnes lower than last month's

estimate at 104m tonnes, the

smallest figure since 1979-80. However, overall grain production for the year is estimated to be 42m tonnes higher than in 1993 at 1.39bn tonnes because of an increase in coarse grain production, mainly in the US. Output of coarse grains is put at 864m tonnes - up 10m tonnes on last month's forecast and 74m tonnes higher than in 1993.

The estimate for the record US maize crop has been raised again to 254.3m tonnes, up 93.1m on last year. Coarse grain crops were also bigger in central Europe and the Balkans, India and Morocco.

The IWC tentatively expects wheat production to recover to 560m tonnes next year. Cereal growers in the European Union and the US have responded to higher prices resulting from tightening supplies and declin-

ing stocks, it says. But it warns that continued economic problems in central Europe, the Balkans and much of the former Soviet Union

Pakistan sets out its stall for oil investment

Farhan Bokhari on efforts to present a more welcoming aspect to foreign companies

attract oew British investments in the petroleum sector this week, stressing the beoefits to investors of the country's receot reforms.

Ms Beoazir Bhutto, the prime minister, opens a Pakistan investment conference in London today at which investors in various sectors, including petroleum, will be urged to step forward with new investment plans.

Among the important developments in the petroleum sector this year, the government has committed itself to processing all requests for exploration from foreign companies within three months. Prevlously it could take more than two years before a company was granted an exploration licence. Foreign investors have also been assured full freedom to repatriate capital and prof-

esearch centres is being tack-

led by plans to make invest-

ment in research more attrac-

tive to governments and

The centres are funded by

the Washington-based Consul-

tative Group on International

Agricultural Research, wbich

is made up of over 40 aid

organisations and private sec-

tor investors. Most of the funds

come from aid budgets; Britsin

The 17 centres, which

include the International Maize

and Wheat Improvement Cen-

tre in Mexico and the Interna-

tional Rice Research Institute

in the Philippines, account for

only 4 per cent of worldwide

spending on agricultural

research. But they bave devel-

oped most of the high yielding

varieties of rice, maize and

wheat, and are widely regarded

last year contributed \$9.5m.

international banks.

ownership of local companies. Pakistan bas an important stake in the success of this effort, in particular for the improvement of its balance of

trade. Last year, the country imported oil worth over US\$1.8bn, about a sixth of its total import bill. It requires up to 280,000 barrels of oil a day but produces just under 60,000. Aside from encouraging investors to become more active in exploration, new agreements have been signed recently for the setting up of six new oil refineries. At pres-

ent Pakistan has capacity to

refine up to 140,000 barrels a

day at three plants. These

plants, bowever, are in need of

large scale repairs and modernisation, senior officials say. The government estimates that it will receive investments worth over \$1.9bn for oil refiby the end of this decade. Its optimism over the suc-

cess of its effort is based largely on estimates of over 197m barrels of crude oil in reserves. These are mainly located in the south-western province of Baluchistan and the southern province of Sindh. "We hope to further accelerate these activities," says Mr Anwar Saifullah Khan, minister for petroleum and natural resources. "We take weeks in taking a decision rather than years," he says, adding that the new measures have given fresh encourage-

r Khan is encourments with Occidenaged by recent agreetal Petroleum and Union Texas to drill more exploratory wells. He expects Shell and Omani oil

Agricultural research group tackles financial crisis

ment to oil companies.

its, and will be allowed full meries from private investors company also to be given exploration licences and claims that in addition to the 18 foreign of companies doing business in Pakistan, at least 30 more have shown an interest in examining the possibilities of exploratory work.

The petroleum minister is convinced that developments in this sector will be crucial for the success of the country's effort to set up new power generation plants, especially oilfired thermal units. With the setting up of all these thermal units, you'll need a lot of oil"

Despite the government's commitment, some analysts are still nervous over possible setbacks. Concern is running high that law and order problems could affect the work of oil companies, especially in remote parts of Sindh and Baluchistan. These could include armed robberies and demands for huge pay-offs from tribal chiefs before allowing exploration work to begin Recent reports that the government of Baluchistan and the federal government in Islamabad have still not agreed on important issues, such as the division of royalties, has added to such concerns. Mr Khan denies, however, that

there are any disagreements. Neverthaless, Mr Wasir Ahmed Jogezai, a former deputy speaker of the parliament in Islamabad and a politician from Baluchistan, warns that such "bottlenecks" must be removed before the new incentives can succeed. "The foreign investor has got to be given an assured law and order situation. What would you do in the wilderness of Baluchistan if you have an area and you can't really get in there?" he asks

porties

COMPANY TO THE OWNER OF

পুৰু **এটা**ই চালিক লাভ প্ৰান্ত বিশ্ব

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Indian alumina refinery planned to produce 1m tonnes a year

By Kenneth Gooding, Mining Correspondent

An US\$800m alumina refinery is to be built in India to produce im tonnes a year of the essential raw material for alu-

minium production. Output should begin at the turn of the century, a time when a serious shortage of alumina "is a strong possibility", according to the CRU Interna-

tional consultancy group. The Indian plant will be located in the eastern state of Orissa, a region with plentiful reserves of bauxite, the raw material for alumina.

At present ownership of the project is equally shared by Indian Aluminium Company (Indal), Tata Industries of India and Hydro Aluminium, part of Norsk Hydro, Norway's biggest industrial group. Indal, in turn, is 40 per cent owned by Alcan of Canada. The partners plan to widen the ownership by arranging a stock market floatation for Utkal Alumina International, set up to operate the plant. Utkal will use technology supplied by Alcan and Alu-

A S5m feasibility study suggested that the refinery could produce superior grade alumina for \$80 a tonne compared with the present world

LINE WAREHOUSE STOCKS (As at Monday's close)

Alternations	-29,225	to 1,842,925
Atummium alloy	+840	m 27,640
Copper	-1,350	to 318,725
Lead	-625	to 358,275
Nickel	-522	to 150.732
Z)nc	-75	to 1,205,700
Tio	+25	to 28,925

Most of the output will be exported, mainly to smelters in the Middle East and North

might not begin for up to 12

months, says CRU. There are no signs that those companies that temporarily shut down primary aluminium smelting capacity following the international trade agreement early this year are gearing up for early re-starts. Fixed prices for one-year alumina contracts have drifted down to \$125 to \$135 a tonne for 1995 delivery. while spot prices raoge between \$110 and \$120 fob.

depending on origin.
But CRU is forecasting strong demand growth for alumina - by 4 per cent a year starting in 1996 to the year 2000, compared with only a l per cent increase in refining capacity. It says this will lift alumina prices above \$300 a tonne within three to four

• London Metal Exchange aluminium prices yesterday recovered Monday's losses, the three months position closing \$39.50 up at \$1,889.50 a tonne. Five Year Outlook for Alumina: from CRU, 31 Mount Pleasant, London, WCLX QAD, UK.

John Madeley on problems caused by 'a false complacency about food security'. financial crisis affect- tural development much ing a world-wide netgreater than their size would work of 17 agricultural

suggest. In the past few years they have changed from being centres concerned with increasing food output at virtually any cost and are now stressing the protection of the environment

years. This is \$40m a year higher than seemed likely six months ago, when many of the

centres were making cuts.
At the CGIAR's recent amnal meeting in Washington the group's chairman, World Bank Vice-President Mr Ismail

Serageldin, pointed to radical

changes that were needed for

the centres to secure funding

tres had "a tremendous suc-

cess record", but had suffered

"from the general reduction of

attention to agriculture and

agricultural research every-

2,503

159 187 219

where in the world. There is,

Mr Serageldin said the cen-

beyond next year.

about \$270m a year, in both

Funds for agricultural research have declined in recent years, in line with cuts in aid from Western countries

and the sustainable increase of food output

But funds for agricultural research have declined in receot years, in line with cuts in aid from Western countries. In May this year, the World Bank, the CGIAR's largest donor, offered extra funds for 1994 and 1995 which reversed the decline, giving the centres

sis that had affected the centres had "unmasked some problems about how decision making had been done". At present, donors give the

in our judgment

centres both "core funding" for their general work and money for specific programmes. In future, donors will be able to chose to fined a project or partproject, but will have to build in a certain amount for over-

But he said the financial cri-

"It would then be clear where the money has come from, and where it's going, and this would be more popular with donors," said Prof Eric Roberts of Reading University, who is chairman of the board of the International Crops Research Institute for the Semi-Arid Tropics in India.

Under the revamped system, the international centres will also try to forge stronger links with national agricultural pro-

The centres have attracted

criticism for not getting the results of their research into farmers hands. Prof Roberts said that the centres would now be trying to attract on to tives of national research pro-

A new research agenda is needed, said Mr Serageldin, to address the problems of tomorrow. The changes we are making are to enable them [the centres] to be even more effective. The centres are broadening their work to take entire farming systems, the environment and population pressures into account, he said "but they are not abandoning the effort to consolidate the gains of the

past as regards production". The CGIAR network will be streamlined at the start of 1995 when two international livestock centres, in Ethiopia and Kenya, will integrate their activities into a new body, the International Livestock Research Institute, based in Nairobi.

BASE METALS LONDON METAL EXCHANGE ALUMINIUM, 99.7 PURITY IS per torme

COMMODITIES PRICES

1850-51 1897/1815 1851-53 Open int. Total daily turnove 259,254 85,497 M ALUMINIUM ALLOY (5 per to 1805-10 High/low AM Official Kerb close 1780-80 3,085 472 Open int. Total dally turnove IE (LEAD) (S per torane Close Previous High/low AM Official Karb close Open int. 630.5-31.5 652.5-53.6 648-50 670-71 643.5-44.0 647-8 625-26 Total daily turnove 15,957 M MCKEL (5 per torus 7820-30 7685-700 7870/7540 7695-705 High/low AM Officia 7700-7704 Kerb close 69,493 23,775 III TIH (S per tonne) Close Previous High/low AM Official 5795-805 604\$-55 5865-90 6130-40 8030/5866 5820 5825-30 6915-20 5890-8016 Kerb close Open Int. Total daily turnove 7,766 ZINC, sp grade (\$ per 1102-3 1109-10 1096 1098-99 1190-31 1137-88 1133/1117 1125-26.5 1130-2 Kerb close Open Int. Total deliy b 110.293 40,434 IL COPPER, grade A (\$ per tonne 2854-55 2823-24 2875/2805 2842-43 2867-8 2896-98 2856-58 AM Official LME Closing E/S rate: 1.5040 Spot 7,5842 3 miller 1,5843 8 miller 1,5838 9 miller 1,5828 HIGH GRADE COPPER (COMEX) 138.05 131.50 14.606 133.00 132.35 1,129 766 132.10 128.60 24,001 709 +4.50 139.05 181.50 + +4.30 133.00 132.35 +4.00 +4.05 +3.95 +4.15 128.20 125.10 2,833 53,793 19,184

PRECIOUS METALS E LONDON BULLION MARKET (Prices supplied by N M Rothe

\$ price 383.20-383.50 383.50-383.90 **Opening** Morning fix 383.70 383.20 244,403 384,20-384.60 383.00-383.30 363.60-384.20 Loco Lth Mean Gold Lending Rates (Vs USS) 1 month 5.20 12 Silver Fix Spot 514.00

6 months 338.00 529.35 350.35 548.40 \$ price 385-386 393-80-396.30 Gold Cal £ equity. 248-249

average of \$142.

Meanwhile, CRU, in its latest five-year outlook for alumina. suggests that construction must start on four or five big oew projects in the second half of the 1990s to avoid capacity shortages.

However, in the short term, the outlook for alumina prices is not good. A price recovery from present depressed levels

Precious Metals continued

Soft they's Open price change fligh low lot Vol.

E PALLADIUM NYMEX (100 Troy oz.; S/troy oz.)

Jun Sup Total

504.5 506.9

ENERGY

IL CRUDE OIL PE (\$/barrd)

Latest Day's price change 17.05 -6.11 16.89 -0.11 16.75 -0.07 16.75 -0.06 16.89 -0.03

E GAS OIL PE GAD

-0.047

-0.060

1,770 -0.025

0.035 1.830

1.775 -0.023 1.795

NYMEX (42,000 US galle; CIUS galle

-0.12 55.65

1,810

55.75 65.05 -0.23 -0.23

Day's change flight -0.48 50.70 -0.90 50.96 -0.56 51.50 -0.40 \$1.30 -0.35 90.75 -0.45 48.80

Feb Her May John Total

+0.75 157.00 155.25 +0.75 157.50 157.10 +0.75

-6.3 514.5 502.0 -5.6 518.5 510.0 -6.8 528.0 511.0 -5.6 528.0 518.0 -5.7 538.0 528.0 -6.7 535.0 538.0

E CRUDE OIL NYMEX (42,000 US galls. S/barrel)

525.0 5,791 535.0 8,370 134,831

17.89 96,106 18.00 56,730 17.59 32,044 18.00 17,582 18.00 15,494

17.17 17.03 91,563 15,596

(42,000 US galls; c/US galls.)

50.85 26,991

50.90 13,504 50.25 9,467 49.55 5,187

1,810 32,189

1,820 18,801 1,800 13,885

1,775 6,680

66.50 12,719 11,604

54,00 26,362 9,344 54,90 13,019 2,540

-2.00 151.00 149.25 20.883

-1.75 153.50 151.75 24,678 -1.50 155.00 153.75 18,405

-1.25 156.00 156.00 10,039 -0.50 158.00 154.75 3,457

1.880 1.880

-0.025 1.790 1.766 7,582 -0.015 1.790 1.775 7,533

-0.19 56.10 65.50 6,884 +0.17 50.65 58.85 6,799

17.58 52.044 4.917 18.00 17,582 1,279 18.00 16,494 927 18.00 28,832 2,437 371,943 58,254

38,495 15,990 6,908 5,850 5,207

173,315 22,572

148,334 36,542

5,086

6,350 3,435 1,471

+0.70 155.00 153.25 1,290

-0.8 411.5 408.6 14.517 2.526 -0.6 416.0 413.9 8.528 485 -0.3 420.5 416.2 1,964 156 -0.2 . 816 -0.2 . 12

■ GOLD COMEX (100 Tray az; Stray az)

as baving ao influence on national research and agricul-GRAINS AND OIL SEEDS M WHEAT LCE (E per tonne) Sett Day's Open price change High Low lot

105.45 +0.60 105.45 105.00 1,854 107.15 +0.45 107.15 106.76 1,854 109.15 +0.45 107.15 106.76 1,661 111.00 +0.35 111.00 110.65 130

MAZE CST (5,000 bu min; cants/56th bushel)

102.98 +0.30 183.00 102.75 104.75 +0.25 104.75 104.75 166.85 -0.16 - -94.50 +6.25 94.50 94.50 95.25 +0.10

SOYABEANS (BT (5,000bu tain; canta/90b bushet)

\$73/4 \$83/0 \$90/2 \$85/0 \$87/0

27.20 26.15 25.37

+3.5 271.0

European tree market, from Metal Bulletin,

curches are market, man was sured, a per b in warehouse, unless otherwise stated fast week's in breakets, where changed, Anti-mony, 99.6%, S per tonne, 5,850-5,950. Elements min. 99.99%, some lots 3,60-2,90.

Cardinium: min. 99.5%, 180-190 cents a pound. Cebait: ME free market, 99.8%, 25.60-28.60 (26.30-27.30); 99.3%, 24.20-25.20

28.60 (26.30-27.30); 99.3%, 24.20-20.20 (24.80-26.75) Mercury: min. 99.9%, 5 per 78 lb flaet, 120-140, Molyhderman: drummed molyhdic caide, 9.00-10.00 (7.50-8.00). Selectatus: min. 99.5%, 3.45-4.85. Turgsten orestandard min. 65%, 6 per torne unit (10kg) WO₂ cit. 50-60. Variedium: min. 98%, cit. 1.80-2.00 (1.55-1.70). Urambuma Nuexco serbandara units. 7.00.

+0.12 28.25 28.95 19,133 9,804 +0.18 28.26 27.87 34,881 11,087

-27 159.9 156.9 18.442 8.024 -2.5 181.8 183.9 28.445 8.165 -1.5 164.9 182.5 22.034 2,471 -1.8 189.1 186.5 11.617 1,145 -1.2 174.0 271.7 11.080 1,817 -0.9 175.4 174.0 2,827 209

162,026

221

221

E 00

26.95 25.540 25.95 17,357 25.15 10,826 24.86 2,259

5 17,357 2,885 5 10,825 2,094 8 2,259 300 119,550 35,868

211/4 222/4 229/2 233/5

EARLEY LCE & per terme

28.22 28.25 27.17

159.4 163.4 167.3 172.3

E POTATOES LCE ENOUGH

1911

1765 1922 1635

+4.10

-3/2 369/0 364/0 8.972 4.322 -3/0 369/4 379/0 36,319 6,640 -8/0 369/4 364/0 5,652 1,097 -2/0 344/0 335/4 11,767 1,605 -2/0 344/0 342/0 512 21 -4/4 352/0 361/0 184 19

-06 212/6 211/2 48,344 32,571 -06 223/6 222/2 109,695 22,933 -1/0 231/0 223/7 36,871 3,835 -1/2 235/8 233/4 48,396 6,196 -1/0 240/6 238/6 4,020 287 -0/6 245/6 244/2 22,493 1,142

567/4 51,114 30,021 577/2 31,820 5,318 565/0 18,017 2,051 588/2 24,038 2,673 583/0 1,894 24

64,617 13,844

SOF	TS						ME	AT A	ND I	LIVE	STO	CK	
E CO	SOA LO	E (E/ton	ne)					E CATT	UE CM	[40,0x	Óltus; O		
	Sett	Charles Day's	High	Low	Open int	Yes		Sett	Day's		Low	Dpen fet	W
Dec	915	9 -34	-	911	14,864	1,821	Dec	57,300	-0.525	68.02S	57,075	18,125	4,772
May.	924	-37	965	930	42,955	8,827	Pad	67.150	-0,625	57,900	67,050	24,506	4,570
May	925			928	16.217	194	ACK	68.575	-0.125	SR.DOD	68.575	17,316	1,969
and .	940		964	939	7,010	494	Jan	5CATS	-0.150	64,750	64,300	5.896	
Sep	961		994	950			And	62,750	-0.125	62,950	82.575	2,135	217
Dec	970			970	10.163	502	Oct	63,350	-0.150	63,600	63,350	948	67
Total	•				112,744		Total					88,476	11,937
	COA CS	CE (10 t	OTTIBE;					E HOGE	CHE	40,000A	ba; cen		
Dec	1197	-50	1259	1190	367	177	Dec	31.575	+0.200	31.700	37.100	10,265	3,506
-	1225	-50	1255	1205	45,384	10,932	Feb	34,750	+0.525	34,B00	34,100	12,589	2,450
May	1256	-47	1309	1235	8,535	872	Apr	35,675	+4.65	35,700	35,100	6,358	327
Jel	1281	-48	1320	1257	3,857	273	300	40,850	+1275	40.875	40.400	3,794	905
Sap .	1305	-48	1350	1295	1,580	1	Aug	40,885	+0.100	40.925	40,600	833	166
Dec	1335	-48	1350	1325	5,143	15	Oct	38.B50	+0.100	38,900	36.725	711	156
Total					72,602	12,081	Total					35,550	8,233
E COC	COA (ICX	XX) (50)	Ts/torn	e)			# PO	RK BELL	ASS CA	Æ (40.	OUEs;	CONTEX/R)
Apr 2			Price	_	Prev.		Feb	35,650	+0.950	37.100	35.500	8,026	2,015
Daily			- 975.51	1		1.61	No.	35.500	+0.675	37.250	35.750	1,348	357
							SHOT	36.200	+0.250	35.350	37.150	482	60
E COF	TOE LC	E (S/ton)	(mo				144	38.900	+0.850	39.100	38,150	350	53
		- +	,		_			700 5000		-	-	400	40

COFFEE LCE (5/tonne) 2917 3008 2946 2915 2900 2570 2945 3055 3050 2965 2925 -74 10,714 9,090 4,363 1,464 2,544 28,616 10,371 LONDON TRADED OPTIONS E COFFEE 'C' CSCE \$7,500bs; o 158 131 108 150.50 ·1.75 163.25 150.75 490 160.20 ·2.90 167.25 161.65 17,587 56 77 3.15 169.90 164.20 3.50 171.70 166.50 3.75 173.25 167.90 3.40 172.90 173.75 1900 . COPPER May 123 103 86 152 124 100 73 94 120 2850 2900 M COFFEE (ICO) (US cents/pound

1,455

22,113 2,196

945

8,704 5,461 724

E COCCALCE

M No7 PREMIUN RAW SUGAR LCE (cents/los)

+0.22 15.15 14.92

43.40 421.50 407.00 11,640 4.30 413.00 400.50 4,586 4.50 407.00 360.50 3,940 4.90 370.80 363.50 1,567 -3.20 366.30 356.00 127

78.85 -0.10 78.15 76.70 1,483 1,975 78.95 +0.27 80.45 78.85 30,939 8,896 80.09 +0.28 81.50 78.95 8,704 905 80.90 +0.27 81.75 80.40 5,481 853

73.65 73.00

M ORANGE JURCE NYCE (15,000bs; certa/ba)

105.40 -1.10 107.00 105.25 13.727 108.45 -1.05 110.90 108.05 6.220 112.70 -0.90 113.50 112.70 1,940

-1.00 115.70 115.70

118.25 +0.15 118.25 118.00 1,318

Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CET, NYCE, CME, CSCE and IPE Grade Of are one

Nov 25 month ago year ago 231,35 233,30 220,00

AR "11" CSCE (112,000bs; cents/bs)

BRIENT CRUDE IPE Jan LONDON SPOT MARKETS

M CRUDE OIL FOR (per barrel/Jun) \$16.96-6.98 \$17.06-7.08 Brant Blend (Jan) W.T.L (1pm est) \$17,98-8.02z compt delivery CIF (tonne \$150-151 Heavy Fuel Of Naphthe Jet fuel Diesel \$87.100 071) 359 B792 THER

Gold (per troy oz) \$
Silver (per troy oz) \$
Pletinum (per troy oz)
Petinum (per troy oz) \$410.00 +0.50 -0.10 Cooper &S and J 136.00 +1.0 Lead (US prod.) Tin Kusta Lumpur -0,45 -2.0 Tin (New York) 279.50 Cattle live weighth 118.78p 108.47p +1.82 +0.11 Pigs (ive weight) 80,650 +2.61" Lon. day sugar frew Lon. day sugar (wite Tate & Lyle export \$386.30 \$430,00 £349,00 Barley (Eng. feed) Malze (US No3 Yell Ung. 2185.0v Wheat (US Dark North) Rubber (Jan) P 91.500 +1,00 92,00p 351,5m Rubber (KIL RSS Not July

+1.65 Cotton Outlook'A' Index

\$782.50

+5.0 +10.0

+10.0

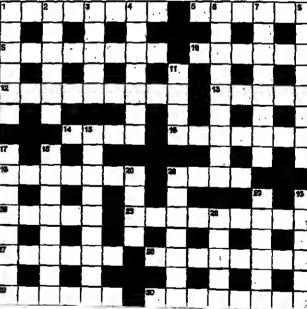
Coconut Oil (Phill)

Paint Of (Malay)

Soyabeans (US)

CROSSWORD

No.8,624 Set by CINEPHILE



A very good article, to be can-died (8) back (8)

get old (6)

12 Weapon for money-maker (9) Hearing the enemy I put my back into an article (5)

staff (7) it's on its head (7) 21 A deer's a blooming (4) 24 A hundred to nothing? (5)

25 Swamp upper-class language 27 Reprimand that may go far and fast (6) 28 French? Never many! (8) 29 Painter has something to eat - horse? (6)

30 Genuine return, about to sell DOWN He's far off again (6) 2 Part of engine to obtain without request (6)

Primate's rendered the 4 Strong string needed to tie unstable explosive (7) 6 Writes off when translation of

7 Spring time? It's different in February (4.4) 8 Beliefs of communist conclusion in Central America (8) 11 It's vulgar to hit them, for one thing (4) A conflict requiring a vague

Magician finds church in grievous errors (8) Was glad about Josephine having a sweet coat (8) in part (4)

16 Hot light object in wet brown

20 Fish comes in for feeding (21 Fellow almost put off by 20 Fish comes in for feeding (4) son (7)

19 Little energy in organ when 22 Insect had honey and complained (6) 23 Increasingly crooked pin? (6) 26 Born amid happiness of beneficial land (5)

Solution 8,623



VOLUME DATA

INDICES

REUTERS (Base: 18/9/31-100)

E CRB Futures (Base: 1967=100)

573 A 3 24 CA FOABER 30 1994

- 10 May

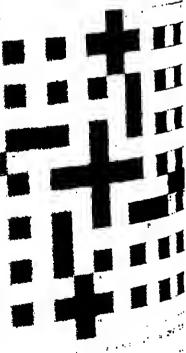
Main ter

10 : L. 25 - £

11.2

100 a m

- 1703 2



LONDON STOCK EXCHANGE

Shares make modest progress ahead of Budget

throughout yesterday's trading session, was virtually unaltered throughout the chancellor's Budget speech, and settled a net 14.0 higher at 3,061.1. Immediately prior to the speech the index was standing some 16.4 up. The FT-SE Mid 250 Index was 0.8 off at 3,489.2.

"Shockingly boring," was the initial response from one senior marketmaker, "at first glance, there is really nothing for the equity market to get its teeth into."

And the head of trading at one of

the UK securities houses said he expected the continued gyrations on Wall Street to play a much greater part in determining trends in the market after the UK Budget. "There were no changes to ACT.

the market got its gilts repo story, to cool inflationary pressures. and the public sector borrowing The London market, in good form requirement has been taken as good news by the debt products people, so there does not seem to be much in the way of bad news," he added.

Gilt-edged stocks, which were marginally firmer ahead of the Budget, began to fall away in the middle of the afternoon, under the influence of US bonds and German bunds. The key US long bond saw keen selling pressure during the afternoon following a much higher than expected US Confidence Index. which burst through the 100 level to reach 101-plus per cent, against last month's 87.6 per cent.

That figure put the skids under US equity and bond markets and reignited feara that a rapidly expanding US economy may need another interest rate increase

Wall Street, up some 31 points on

Monday, opened under pressure yesterday in the wake of the consumer index news, and was showing a fall of more than 20 points at one point, before staging a good rally and moving into positive territory two hours after London closed.

Equity market strategists put on a brave face in view of the general lack of enthusiasm towards the Budget. Mr Richard Jeffrey, equity market strategist and head of research at Charterhouse Tilney. the stockbroker, said the chancel-lor's Budget held out "a positive promise for next year". Mr Jeffrey said the Budget "provides a good background for the gilts market which, longer term, will help the equity market".

ing, he continued: "Who would want a Budget injecting more vigour into an economy expanding at 4 per cent per annum?"

Mr Edmond Warner, head of

strategy at Kleinwort Benson Securities, said: "Financial markets must now focus on the next UK interest rate increase; the chancellor's punchy inflation target will need higher base rates." He added that the gilt-edged market may be disappointed by the Budget and said he was recommending a switch out of gilts and into equities, pointing out that gilts have outperformed equities by 10 per cent in

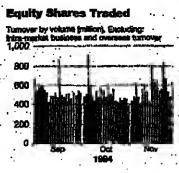
the last three months. At Strauss Turnbull, economist and market strategist Mr Ian Harequity market". nett described the chancellor's pro-Answering the question as to posals as "a Budget for the future",

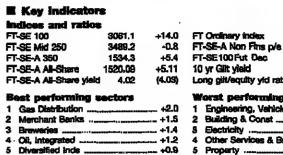
sector borrowing requirement Mr Clarke would achieve two main things: "He frees cash for the institutions to invest outside of gilts, and provides scope for tax cuts in the years ahead. You could say we needed more for the corporate sector, but it was pleasing that the chancellor did not introduce any

headline grabbing measures."
The Budget brought a subdued ending to an uninspiring session. Earlier, dealers reported a barrage of bed and breakfast, or tax-related. trades estimated at around 100m shares and accounting for more than 16 per cent of the day's turnover. This was 609.5m shares, an encouraging figure for Budget Day. Turnover in non-Footsie stocks was about 400m. Customer business on

Monday was worth some £1.11bn.







+12.8 FT-SE-A Non Fins p/e 3068.0 +13.0 8.56 Long gilt/equity yld ratio: Worst performing sectors 1 Engineering, Vehicles 2 Building & Const Other Services & Bans

Cash call worries hit T&N

News of e jump in the cost of asbestos-related claims at motor parts group T&N pushed the stock market's rights issue fears back to the very top of the agenda and sent the shares tumbling in heavy 7.1m turnover. They closed 35 lower et

186p, a drop of 15 per cent. It also led analysts to downgrade profits forecasts. Nat-

Stock Index futures moved ·

higher for the fourth trading

closed their books early in

215 60 259 86

FT-SE 100 FT-SE 146 250 FT-SE Mid 250 ex lov Trusts

FT-SE-A 250
FT-SE SmallCap
FT-SE SmallCap
FT-SE-A ALL-SHARE

16 MINERAL EXTRACTION(18)
12 Extractive industries(4)
15 Oil, integrates(3)

20 GEN MANUFACTURERS(267) 21 Building & Construction(33) 22 Building Metis & Mercha(32) 23 Chemicato(23)

18 Oil Exploration & Prod(11)

28 Engineering(71)
27 Engineering, Vehicles(12)
28 Printing, Paper & Polig(26)
29 Textiles & Apparel(29)

30 CONSUMER GOODS(87) 31 Brewertes(17) 32 Spirits, Wines & Ciders(10) 33 Food Manufacturers(23)

Household Goods(13) Health Care(21) Phermaceuticals(12)

37 Pharmecautics 38 Tobacco(1)

40 SERVICES(219) 41 Distributors(30) 42 Leisure & Hotels(25) 43 Media(35) 44 Retailers, Food(16) 45 Retailers, General(41)

48 Support Services(41) 49 Transport(16) 51 Other Services & But

60 UTILITIES(SE)
62 Beotricity(17)
64 Gas Distribution(2)
66 Telecommunication
68 Weter(15)

70 FINANCIALS(104) 71 Banks(10) 73 Insurance(17)

74 Life Assurance(6) 75 Merchant Benka(5) 77 Other Financia(24)

79 Property(41)

FT-SE MIId 250

Eldg & Costron Phermaceuticts

69 NON-FINANCIALS(887)

80 INVESTMENT TRUSTS(124)

89 FT-SE-A ALL-SHARESES)

FT - SE Actuaries Share Indices

day in a row, but activity

EQUITY FUTURES AND OPTIONS TRADING

remained low and most traders contract was 3,068 at the end

FT-SE 100 INDEX PUTURES (LIFFE) \$25 per full index point

Open Sett price Change High

FT-SE MID 250 INDEX FUTURES (LIFFE) £10 per full index point

IN FT-SE 100 INDEX OPTION (LIFFE) (*3061) \$10 per full index point

ME EURO STYLE FT-SE 100 INDEX OPTION (LIFFE) £10 per full index point

IN EURO STYLE FT-SE MED 250 INDEX OPTION (OMLX) \$10 per full index point

1820.27 2263.29

2730.11

3718.37

2355.16

Time of FT-SE 100 Dey's high: 11.45em Dey's lost: 8.34em, FT-SE 100 1994 High: 3520.3 (2/2) Lost: 2676.8 (24%).

9.00 10.00 11.00 12.00 13.00 14.00 15.00

3485.0 -

3068.0 3068.0 +13.0 3085.0 3063.0 3082.0 3083.0 +13.5 3088.5 3082.0

3500.0 3500.0 +10.0 3500.0 3500.0 3535.0 3635.0 +10.0 3535.0 3635.0

2975 2926 2976 3025 5076 3125 3175 3226 198¹2 7 196 13¹2 115¹2 23 79¹2 36¹2 52 59 30¹2 87¹2 16¹2 122 7 163 224¹2 25¹2 185¹2 36 189¹2 50¹2 119 58 61 90 68 116¹2 46 147 34¹2 182 202¹2 43 148¹2 80 89 127 52¹2 189 215 60 151 94 99¹2 141 61 200¹2

T&N estimate for 1994 from £112.5m pre-tax to £108.5m and said the claims experience put a clear question mark against the group's earnings and dividend prospects for some years to come.

The rise in claim provisions was totally unforeseen and it led to e clear deepening of the market's rights issue concern. This surfaced inittook an option to buy 52 per cent of German pistons group Kolbenschmidt.

The worry for the market is that if taken up the option would cost some £118m, while an outright bid for Kolbensch-West Securities sliced back its midt, including debt, could

order to concentrate on the

Budget, writes Jeffrey Brown. The FT-SE 100 December

of pit trading, up 13 points for

Day's Year Nov 29 chge% Nov 28 Nov 25 Nov 24 ago

+0.5 3047.1 9033.5 9038.6 8166.8 — 3490.0 3480.3 3481.2 3484.9 -0.1 3488.0 3481.0 3483.5 3483.8 +0.5 1528.9 1622.7 1624.0 1575.0 +0.2 1765.85 1762.70 1763.25 1742.80

+0.1 1735.27 1732.45 1733.42 1717.40

+0.9 2661.51 2665.27 2651.26 2379.20 -0.1 3778.74 3762.16 3753.45 3835.40 +1.2 2631.41 2626.97 2621.76 2339.20

+0.2 1890.21 1841.54 1842.58 1027.30 +0.2 1850.21 1841.54 1842.58 1027.30 -0.9 1023.03 1022.02 1021.99 1147.60 -0.1 1826.32 1821.96 1823.80 1967.90 +0.5 2240.91 2240.45 2242.70 2196.80 +0.9 1743.72 1732.85 1728.59 1869.50 +0.1 1836.57 1826.19 1834.73 2058.00 +0.1 1818.26 1805.34 1803.14 1709.80 -2.5 2320.87 2290.88 2300.48 1896.60

+0.1 2792.30 2780.95 2787.59 2516.00 +0.9 1540,46 1550,58 1559,76 1836.30

+0.6 2286.54 2301.04 2313.89 2586.00 -0.1 1583.29 1586.06 1586.10 1893.90 -0.1 3098.59 3076.22 3076.82 3076.23 3076.23

+0.3 2730.58 2718.42 2725.56 2817.40 4.40 +1.4 2198.07 2183.55 2779.76 2112.80 4.27 +0.3 2721.22 2711.31 2732.50 2817.40 4.34 +0.4 2280.57 2251.43 2261.34 2322.80 4.34

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Dey's Year Div. Earn P/E Xd adj. Total Nov 29 chge% Nov 28 Nov 25 Nov 24 ago ylekt% yeld% ratio yld Return

9873 1464

involve outlays of more than 23 per cent over the past three 10 to 430p on closing volume of 2350m - 35 per cent of T&N's months, was up 2 at 287p. 8.3m. The sudden jump in turnmarket capitalisation.

BTR active

Diversified industrial group BTR was the most active Footsie stock with 16m shares changing hands following e trading statement aimed et clearing the air after the company's disappointing interim

A clear two-way pull developed as several lines of stock in excess of 1m ahares passed through the market at prices ranging from 290p to 287%p. At the close, BTR, which has underperformed the market by

a four-day advance of 44

points. The premium to the

cash market was seven points.

But dealers said the market

or two points over fair value.

was again mostly on hold,

waiting for the chance to get

to grips with the contents of

the chancelor's Budget Box.

the morning session, but by the early afternoon the local,

independent traders had the

and little real business was

On balance, the Budget

statement was thought by

25.991 lots from Monday's 17,732, with call and out

accounted for just under 15,000 contracts.

stock option, turning over

(924 lots) and HSBC (881).

23.19 54.78 1358.92

± 38.03 1077.24

15.15 94.45 915.20 11.95 111.39 1039.92 ‡ 116.82 942.28 15.04 59.37 829.04

12.78 92.06 858.88 11.50 116.39 857.34 11.35 62.67 839.99

15.39 127.82 910.50 11.82 103.78 859.33 14.00 67.63 992.58

16.16 High/day Low/day

4.20 7.19 3.62 5.89 3.78 6.39 4.07 6.90 3.35 5.00 3.58 6.56 4.02 8.78

TSB was the most active

neutral, and in late screen-based trading the

to breach 10,000.

Contract numbers again falled

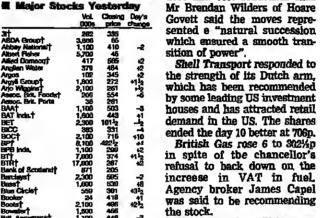
There was a certain amount

"respectable" buying during

The trading statement was modestly upbeat, with BTR expecting profits this year to improva, but analysts said their briefing supplied little new information, with the company staying tight-lipped ebout potential management

A flurry of tax-related trades known as bed-and-breakfasts appeared on the trading screens ahead of the Budget. The trades were fronted by a large block of shares in insurer Legal & General. A line of 6.7m shares were placed at 410p, significantly below the market price, which subsequently rose

TRADING VOLUME



market largely to themselves futures traders to be suitably December contract edged up Option trading improved to

Datgety Do La Rust volume evenly matched. FT-SE HU
Flooring & Col. LT.
Footing To Col. LT.
Forting To Col. LT.
Forting To Col. LT.
General Sect. T
Glastor
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HSBC (75p stap)
HSBC (75p stap)
HSBC (75p stap) 1.050 lots, followed by Hanson P/E Xd adj. Total ratio ytd Return

16.44 117.78 1164.16 20.43 124.54 1308.85 18.99 128.95 1304.78 17.20 58.07 1193.91 25.42 52.97 1579.41

4.18 5.30 22.87 71.47 949.97 4.08 5.69 23.21 30.70 798.44 4.08 5.36 22.62 71.19 866.46 5.32 52.3 22.97 82.82 905.33 4.11 8.97 17.35 91.86 800.97 82.82 54.32 54.32 56.97 1048.09 4.42 1.52 80.00† 92.54 1107.01 3.11 5.56 20.87 81.26 1104.27 4.34 6.40 20.26 63.82 888.16 20.26 63.82 888.16 15.78 114.03 948.82 15.48 97.40 1000.28 16.23 102.20 916.24 15.24 96.22 962.01 15.28 89.98 832.62 41.35 49.76 921.97 16.64 133.07 993.59 Norweb Pearson† P & O† 11.81 217.07 847.73

512 2500 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,200 0 1,2 Bmith (W.H.)
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VocatoreT Wastung (SG)† Welcome† Water Water

ing Securities was discussing the company's prospects. Oil major BP was heavily

over prompted a flurry of

tion. But the rise in the stock

rather spurious bid specula-

NEW HIGHS (18),
BUILDING & CRISTRIN (1) Andrews Sylos,
DIVERSITIND (1001.5 (2) Minutainit, Whitecote,
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SIVISTRING (1) VERE. Consortain,
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(1) Collect, Support SERVS (1) Saga,
TEXTRINES & APPAREE. (1) Chembustain Phipps,
TEXTRINES (1) Foller & T.A., BUILDING &
CRISTRIN (5) ANECS, Crest Nichol, Westbury,
RLDG IASTIS & SICHTES (5) Physicod Williams,
Liberhal, Mayer, CHEMICALE (1) Yorkshire, was mainly a reflection of recent underperformance, and some dealers said Robert Flemtraded after the company announced senior management changes. The mova of Mr David Simon from chief execu-

tive to chairman and of Mr John Browne from head of BP Exploration to chief executive was not a dramatic surprise. But analyst Mr John Toalster, historically negetive on the company, said it signalled a continuation of the trend of debt and cost reduction. And Mr Brendan Wilders of Hoare Govett said the moves represented e "natural succession which ensured a smooth transition of power".

Shell Transport responded to the strength of its Dutch arm, which has been recommended by some leading US investment houses and has attracted retail demand in the US. The shares ended the day 10 better at 706p. British Gas rose 6 to 3021/p

refusal to back down on the increese in VAT in fuel Agency broker James Canel was said to be recommending The rest of the utilities were marked by profit-taking and continued nervousness as deal-

ers and analysts waited to hear

much feared announcement on

700 56½ 57½ 77 5½ 21½ 27 759 231½ 37 48 22½ 45 50½ 480 32 35 46½ 13½ 22½ 32 500 7 18½ 25½ 38¼ 45½ 55

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FT GOLD MINES INDEX

Africa (18) Australesia (7) North America (11)

80 4 7 18% 4% 5% 8% 90 1 3% 5% 11% 12% 14% 1100 43% 54 77% 14% 35 47 1150 18% 33% 53 40% 52 73% 800 67 75% 84% 7 22% 23% 850 28 44 56% 24 44% 52 Feb May Aug Feb May Aug

448 3814 4314 — 2114 3414 — 487 13 2714 — 46 57 — 420 3714 4414 4714 514 20 2514 460 16 23 28 27 42 48

Affect Comess (*565) Argyst (*272) ASDA

(185)

Brit Airway ("377") Sailt Balan A ("424") Boots ("495")

NEW HIGHS AND LOWS FOR 1994

Lisernal, Mayor, CHEMICALE (1) Yorkshire, DISTRIBUTORS (2) Deforms, SW Fact, Headlern ELECTRIC & ELECT FOLIP (3) Bowthorps, ELECTRIC & ELECT EGISP (S) Bowthorps, CAL, Micro, Pressac, ENGINEURING, (S) Cycle Browns, Cooper (F), Edeb, Moles, Tripky Lloyd, ENG, VEHICLES (1) TSN, EXTRACTIVE INDS (5) Belyschik Gold, Buffels, Mirotro, Rackwood, St. Halens, FOOD MARUF (1) Acatos & Hatch, HEALTH GARIE (5) Hearrocal, MLL Labs, UniChen, Revestment TRUSTS (7) Dunedin Japan Wits, Garmen Strait Cos Wits, Mercury World Wits, Nith Art Gas Wits, TR Prop Wits, Templeton Lain Amer, Do, Wits, TR Prop Wits, Templeton Lain Amer, Do, Wits, TR Prop SIGBOAC Fd, LEBURTS & HOTELS (6) Ber & Whileso Arnold Tat, Do, A. Menderin Orienta, MACDA (2) Caprey Comms., Trinky Indi, Oli, EDICARATION & PROD (5) Central Pacific, First Australian Res., Gaalic Res., OTHER SERVIS &

EUR-CHATTÓN A PROD (S Central Pacie, First Australian Res, Gasic Rea, OTHER SERVIS & BLIBNIS (5 Loigh Interests, PRTMG, PAPER & PACKO (1) AG, PROPERTY (7) Briday, Bourne End Land Spc Bd, Do. 9N-pc Cnv Pri. NK Land, Land Spc Bd, Do. 9N-pc Cnv Pri. RK Land, Land Saccinities, London Incl., RYTALLERS, GENERAL (3) Brown & Jackson, Alleite, Upton & Supthern, SUPPORT SERVIS (3) Hogg Robinton, Johnson Clostners, Microgen, YEXTILES & APPARIEL (5) Contrades Tection, Lister, Parkind, TRANSPORT (5) Mayne Lister, Parkinst, TRANSPORT (1) Moune ANS (1) Queler Outs,

imposing a windfall tax. Powergen surrendered 6 to 544p, and Eastern Group gave np 8 to 783p. Midland eased 6 to 745p, while Northern Ireland Electricity rose 4 to 366p on reports that the group is to increase its supply in the if the chancellor would make a province. With the threat of a

windfall tax now removed,

Jan Apr Jel Jan Apr Jel

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BAA 800 16 31 364 101 16 22 (505) 525 61 19 - 241 29 - Thumes Wer 460 36 50% 57 41 11 20 (*486) 500 1214 2514 35 2014 28 40

500 8 23% 36% 133 20% 30 300 8% 186 27 19 28 33 100 7 101% 12% ½ 3 5¼ 116 1½ 5% 7½ 5 7% 10% 220 12% 20 25 2½ 6% 12% 240 3 8% 15 12% 16% 23 120 7 13 18% 2% 7 10 130 2% 8% 11% 6 12 15% 950 43% 60 84 6% 18 29% 1800 12 33 54 30 41 52 220 11% 27 21% 26 11 14

220 16 1616 23 3 6 1214 240 116 6 14 1416 2016 2316 850 34 5616 7216 1016 2716 4216 700 916 2216 4616 37 53 6816 Jan Apr Jel Jon Apr Jel

States 600 42 55 59% 12 28 36 (624) 650 77 31 45% 37 56 62 455 759 58 700 38% 38% 68 17 42% 51% (716) 750 15% 38% 38% 68 17 42% 51% 67 750 15% 38% 48 44 71% 80% 480 32 42% 62 7% 17% 23 (481) 500 11% 22% 32% 25% 26% 38 43 Option Fab May Fab May

Robs-Royce 160 211/ 257/ 281/ 21/ 5 S (*178) 180 81/ 131/ 171/ 91/ 143/ 171/

Grass dir 82 vesik yield % High Low

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Option

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Tomkins (*226) Wellcomb (*670) Option

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3131,78 +0.2 3128,18 3167,92 2773,63 4.37 2494,36 +0.8 2678,85 2628,91 2282,84 2.05 1459,28 -2.7 1459,81 1467,41 1717,97 0.92

market watchers expect the Interests 3 to 174p. recs to advance strongly over the next few sessions, as several companies in the sector report interim figures.

Shares in regional water and sewage company Severn Trent reversed an earlier advance to end a penny lower at 540p. after it reported interim figures in line with market expectations.

Mr Douglas Falconer at Yamaichi advised clients to switch into North West Water, which last week cheered the market with an announcement of a link up with US group Bechtel. Shares in NWW gained 4 to

Hopes that the government would not raise excise duty confirmed in the budget speech powered the brewing sector. Whitbread, added 12 to 552p, while Bass advanced 8 to 539p, aided by a recommendation from SG Warburg. Highland Distillers put on 11 to 436p, and Scottish & Newcastle, which reports interim figures on Monday, closed 10 ahead at

Argyll Group advanced 1% to 272p, aheed of today's interim figures. The range of market forecasts is between £199m and £219m.

Analysts took a gloomy view on waste disposal groups after the Chancellor said that he would be raising "several hundred million pounds" from a tax on landfill. One analyst suggested the tax could add \$5 a ton to the cost of disposal. which is sometimes as low as £15 a ton at present. Shanks & McEwan fell 3 to 89p and Leigh Yorkshire Chemicals suf-

fered as a result of what one analyst described as "muted comments" from the company on trading prospects. Yorkahire has been in the City talking about the effect of high raw material prices and the problem of passing on costs and forecast have been coming down to below £15m for the full year. The shares fell 12 to

Eurotunnel fell 7 to 246p as news of a row between the company and e debt trading house served to focus attention on the apparent disparity between so-called debt and share price discounts.

The channel tunnel operator's bank debt trades in the secondary market at a discount of 40 per cent (60p in the pound) whereas the shares are within 30 per cent of their 1987 flotation price of 350p. Submarine maker VSKL con-

tinued to improve on hopes for an increased takeover offer from GEC, extending its threeday advance to 50 with a rise of 10 to 1545p. GEC was marginally firmer at 275p, while rival bidder British Aerospace shed 7 to 448p.

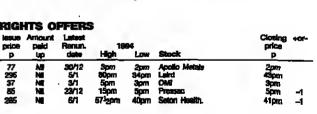
News of the appointment of a new chief executive put fresh life into Aerostructures Hamble, lifting the shares 5 to 31p. They stood at 126p earlier this

MARKET REPORTERS: Peter John, Joel Kibazo, Jeffrey Brown.

M Other statistics, Page 20

	LONDON	EQUITIES			
E EQUITY OPTIONS		RISES AND FALLS YESTERDAY	Rises	Folia	Same
Jan Apr Jul Jan Apr Jul Oydon	Calls — Puls — Puls — Feb May Aug Feb May	British Funds Other Flood Interest Mineral Extraction General Manufacturers Consumer Goods Utilities Financials Treasment Trusts Totals	0 0 35 122 44 96 18 53 154 33	48 0 78 91 38 77 18 100 23 49	22 14 83 416 105 319 10 211 268 36
380 1807 23 3079 20 279 3079 420 19 3894 3894 11 22 2794 460 5 14 22 3694 4379 5079 (717) 9 (717) 460 42 8894 8094 3 7 1392 500 15 2894 37 1576 2294 30 (7315 1 420 1674 2895 3495 11 1994 2495 (7835)	100 14% 18% 21 2½ 4% 7 180 4% 6% 11% 13 14% 17 500 24% 38% 33% 5 14% 17 330 9 14% 18% 20% 31 33% 800 57% 69 82% 11% 27% 34 850 22 42 86 33% 52 58	Data based on those companies letted on the Landon Stare Ser TRADITIONAL OPTIONS First Dealings November 21 Explry Last Dealings December 2 Settlement	vice.		ebruary 28 March S
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150	F.P.	81.0	161	145	Ashbourne	151	+3	WN3.0	3,1	2.5	. 13.9
100	F.P.	66.8	93	85	BZW Commodities	8512		-	-	-	-
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_		50.1	104		Culture	93	+3	-	-	-	-
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141	F.P.	23.5		143	Burovein	143		WN8.2	1.8	5.4	11.4
-	F.P.	487.0	496	485	Fidelity Spec Units	487		_	-	-	_
_	F.P.	67.8	178	108	Filtronic C'tek	161	+5	RN0.75	2.6	0.8	54.2
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215	F.P.	69.3	232	229	JJB Sports	231		PING.0	24	3.2	14.1
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_	F.P.	2.30	30	23	Do. Warrants	23		-	-	-	_
120	F.P.	70.4	144		SeaPerlect	143	+3	-	-	-	_
118	F.P.	231.5	130		TLG	130	+2	WN3.5	2.0	3.4	187
178	F.P.	19.4	173		7sie-Cine Cell	185	_	FIN5.44	22	4.1	11.4
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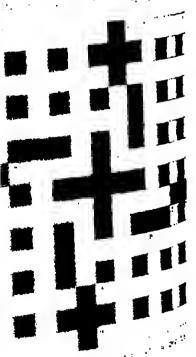


or 1994. Codine	Ordinar y Share	y Share i Index be	ndex einc se data 1	e compile /7/35.	etorc hij	gh 2773.6	2/02/94:	low 49.4	26/6/40	
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「中衛であるから後」、「中央中心中」、「中央では、東京の東京の東京の大学をあるを受ける東京をしています。

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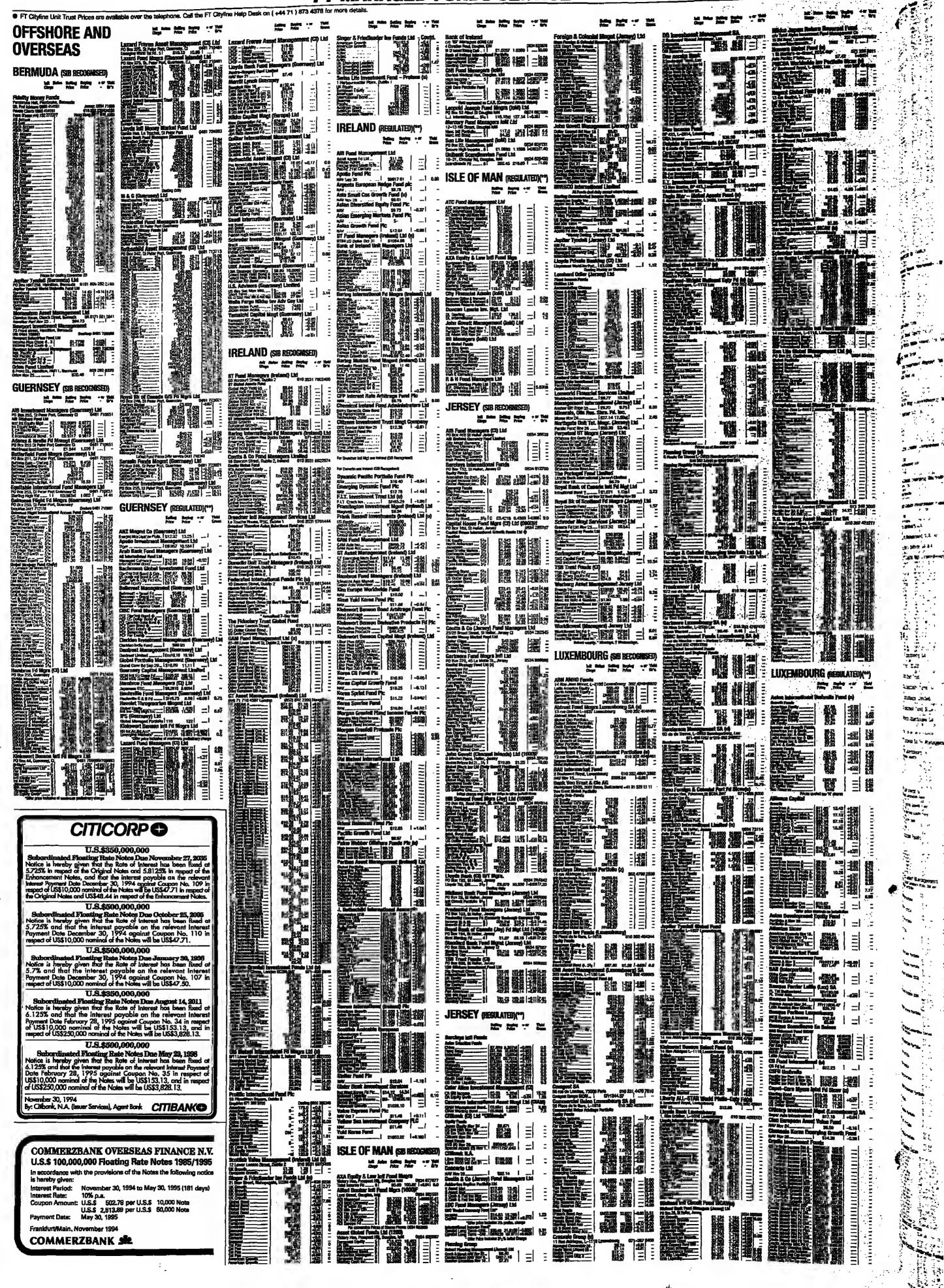
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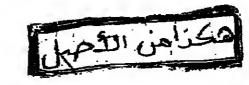
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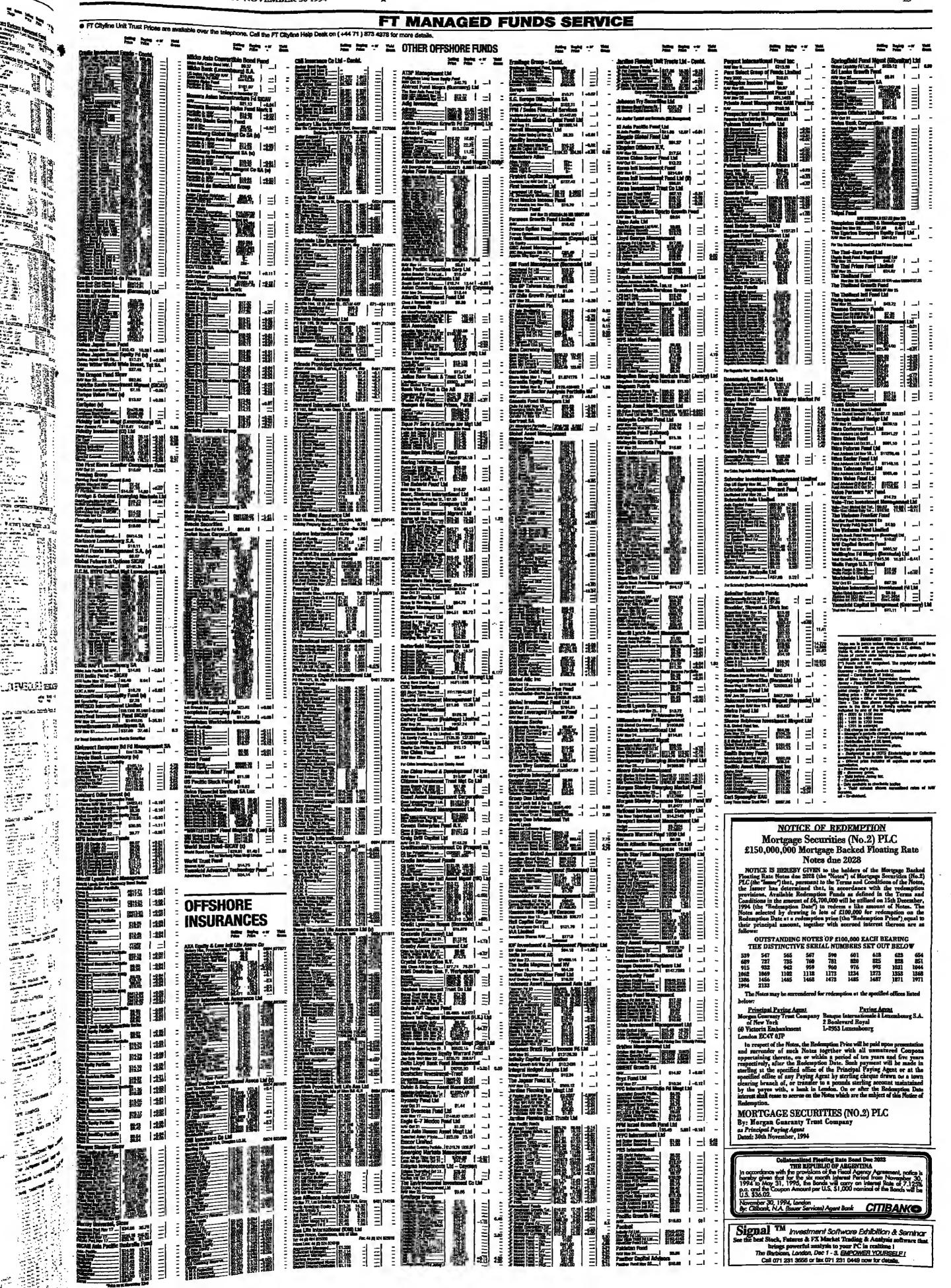
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WORLD INTEREST RATES

CURRENCIES AND MONEY

MARKETS REPORT

Sterling stays firm after predictable UK budget

Sterling traded steadily on the foreign exchanges yesterday after a UK budget in line with market expectations, *writes* Philip Gawith.

Analysts said the budget. which was described as cautious and prudent, provided a marginal boost to sterling. The pound was trading around DM2.4535 at 17h30 GMT, compared to DM2.4470 before the budget. It closed on Monday at Sterling firmed slightly dur-DM2,4453.

Elsewhere, the dollar was firmer, on the expectation of higher US interest rates, after consumer confidence rose to 101.3 in November, up from 89.1 in October, and the highest level since July 1990. It finished in London at DM1.5612. but later rose to DM1.57, compared to Monday's close of DM1.5643.

Earlier in the day the market had focused on Norway, with the initial response to the referendum vote against joining the European Union, positive. After touching a low of

POUND SPOT FORWARD AGAINST THE POUND

NKr43850 against the D-Mark, discounted." from NKr4.36 at Monday's close, it recovered to close at

NKr4.356. The krone's upward move was a function of the removal of political uncertainty, and a belief that in the short term, a No vote could actually improve the state of Norway's public

ing Asian trading, after the successful passage of the con-troversial EU finance bill, but then traded steadily until the time of the budget.

Mr Jonathan Griggs, economic adviser at Barclays in London, described the budget as "reasonably positive" for sterling, but added that "an awful lot of it has already been

- Pour	ed is New Yor	<u>k</u>
Nov 29		- Prest, place -
Spot 3	1.5845	1.5810
1 mth	1.5641	1.5809
3 mth	1.5644	1.5607
1 yr	1.5625	1.5582

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+0.101 016 - 410 +0.124 089 - 389 +0.0296 713 - 907

+0.001 833 - 847

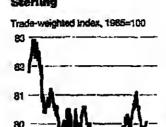
Likely to be more important he said, was the forthcoming parliamentary vote on VAT. where the possibility of a gov-ernment defeat will reignite political uncertainty, and the December monthly monetary meeting. "The base rate out-look will still be the most important factor," said Mr

Griggs. Mr Avinash Persaud, currency strategist at JP Morgan in London, said the chancellor's commitment in the budget to a low inflation strategy had "clearly heightened expectations of an early interest rate rise." He predicted a 50 basis point rise, around the December 7 meeting, and said this would support sterling. UK core inflation remains around the lowest in Europe, so raising interest rates would be favourably interpreted as a pre-emptive strike against

Mr Persaud said he expected sterling to rise to DM2.46, "but

1.0177

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a move beyond that depends on a further monetary tighten-

■ Commenting on the Norwe-gian EU referendum, Mr Kjell Tangen, head of trading at Christiana Bank in Oslo. stressed that the market's response was a short term one, "because the short term outlook is even better with a No

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

than a Yes." This was a function of a outside of the EU.

large issue of political uncertainty being removed from the market. Also, the government had given indications ahead of the day that a No vote might require it to make enhanced effects at reducing the budget deficit. Some traders also felt that not being a EU member would mean Norway avoided a policy. net drain of finance.

Mr Tangen said that in the short term Norway's good economic fundamentals - better external balances, an improving budget deficit and low inflation - might support the krone. Good economic prospects were also seen as likely to attract inflows of foreign capital, supporting the krone.

For investors to be convinced that this was sustainable, though, would require Norway to develop more of a track record of economic probity, said Mr Tangen.
In the longer term, he said, it

was more difficult to assess the

economic impact of stayin

Mr John Torklet, senior cui rency analyst at Den Norsk bank in Oslo, said one facto behind the currency optimism was the expectation that inter est rates would fall. He pre dicted that the prime minister Mrs Gro Harlem Bruntland would anyway "succeed in con ducting a typical EU economic

One factor which may caus the krone to weaken in the months ahead will be the nar rowing interest rate differen tial with Germany. Currently around 175 basis points, in Norway's favour, Mr Torkle predicts this could shrink to 7 basis points as Norwegian

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trac	2753.00 - 2758.00	17469 - 175940
Kanad	0.4605 - 0.460E	0.2925 - 0.2926
Police	375827 - 37741.7	240408 - 240741
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	Europe													
175.1	Austra	Sch	10.9955		930 - 980	11.0180	10.9880	10.988	0.8		១១	10.874	1.3	10L4
16.8	Belgium	(BFr)	32,1165	-0.0335	030 - 300	32.2400	32,1000	32.099	0.7	32.0516	0.8	31.5265	0.9	105.9
16.7	Denmark	(DKI)	6.1173	+0 0107	145 - 200	6.1339	6.1145	6.1165	0.1	6.1198	-02	6.1238	-61	105.2
67.6	Finland	(FM)	4.8304	-0.0099	254 - 354	4.6572	4.8215	4.8277	0.7	4.8216	0.7	4.8140	0.3	82.2
10.0	France	(FFr)	5.3575	+0.0115	567 - 582	5.3755	5.3557	5.3566	0.2	5.3523	0.4	5.3205	0.7	106.1
26.1	Germany	(0)	1.5612	-0.0031	609 - 614	1,5665	1.5605	1.5605	0.5	1.5583	0.7	1.5412	1.3	107.0
-	Greece	(Dr)	240.600	-0.425	500 - 700	241,300	239.750	243.3	-13.5	248.65	-134	289.35	-11.9	68.4
05.0	Ingland	663	1.5426	+0.0026	418 - 433	1.5444	1.5393	1.5429	-02	1.5434	-0.2	1.5280	0.2	-
73.7	Italy	(L)	1616.00	-37	950 - 050	161B.80	1509.00	1613.75	-28	1621.3	-28	1957.5	-30	74.1
16.8	Luxembourg	(LFr)	32.1165	-0.0335	030 - 300	32.2400	32,1030	32.098	0.7	32.0515	0.8	31.8266	0.9	105.9
20.8	Netherlands	(FI)	1.7487	-0.003	483 - 490	1.7541	1.7480	1,7479	0.5	1.7455	0.7	1,7208	1.1	105,7
86.2	Norway	DIKA	6,8030	-0.0226	020 - 040	6.8555	6.7995	6.8102	-1.3	6.822	-1.7	8.83	-04	95.3
-	Portugal	(Es)	159,600	+0.4	500 - 700	160,000	159,500	160,175	-4.3	181.3	-43	184.85	-3.3	95,1
85.5	Spain	(Pts)	130.275		200 - 350	130,700	130,200	130.49	-20	130.93	-20	133,025	-21	80.5
75.3	Sweden	SKI	7 5146	-0.0023	096 - 198	7.5684	7.4892	7,5258	-1.8	7.5501	-1.9	7.0000	-20	- 80,5
20.5	Switzerland	(SFr)	1,3206		201 - 210	1,3262	1,3201	1,3184	20	1.314	20	1.2898	23	108.0
80.1	UK	(2)	1,5678		675 - 680	1,5685		1.5683	-0.4	1.568	0.0	1.5688	0.1	88.4
_	Ecu	-	1.2210	+0.0025	205 - 215	1,2215	1.2172	1.221	0.0	1.2212	-0.1	1.225	-0.3	
	SDRt		1.46924								_	-	_	_
	American		1,-	_	_									
_	Argentina	(Peso)	0.9999	-0.0000	998 - 899	1.0002	0.9998			-		_	-	_
	Brazil	(F4)	0.8510		500 - 520	0.8550				_				_
95.9	Corrada	(CS)	1,3784		781 - 786	1.3793		1.3781	0.2	1.3777	0.2	1.3519	-03	82.5
33-0		Pesal	3,4380		365 - 395	3,4550		3.439	-0.3	3,4408	-03	3.4482	-0.3	
ez A	USA	(2)	3.4300	40.01	300 - 350	3.4000							_	96.7
2.0	Pacific/Middle			-			_	_	_	_	_		_	
_	Australia	(AS)	1.3087	-0.0021	082 - 091	1.3120	1.3074	1.3095	-0.7	1.3113	-08	1.324	-12	59.8
Ξ	Hong Kong	0-903	7.7330		327 - 332		7.7323	7.7308	0.3	7.7297	02	7.7375	-0.1	-
-	India	(Pss)	31.3850		800 - 900		31.3725	31,455	-27	31.6	-2.7	7		
							96.4800	98,425	33	97.825	3.5	94.77	40	151.0
50.7	Japan	m	98.6950		700 - 200 550 - 555				1.4	25678		2.5758	-08	
-	Makrysia	(MS)					2,5542	2.5522	-0.7	1.6055	1.2 -0.8		-0.8	-
-	New Zastend	(NZS)	1,6032		026 - 038	1,6057		1,6041	-4.7	1,0000	-44	1.8156	-448	-
-	Philippines	(Peso)	23.8500		000 - 000		23,5000	0.75/0	.:	. 7014	.:	4 77	-07	-
-	Saudi Arabia	(SH)	3,7507		506 - 508		3.7508	3.7542	-1.1	3.7611	-1.1	3.7757		-
-	Singapore	20	1,4617		614 - 619	1,4640		1.4601	1.3	1.4567	1,4	1,4402	15	-
-	5 Africa (Com.		3,5438		430 - 445	3.5458		3.5593	-52	3.5914	-5.4	3.7563	-80	-
-	S Attics (Fir.)	(71)	4,1500		400 - 600	4,1950		4.178	-8.1	4,2225	-7.0	4.46	-7.5	-
-	South Kores	(Mon)	794.150		100 - 200	794,400		797.15	-4.5	800.65	-33	819.15	-3.1	_
-	Tahwan	(1.2)	26,2508		470 - 545		26.2470	26.2708	-09	26.3108	-09			-
-	Thailand	(Bt)	25.0350	-0.005	300 - 400	25,0400	25.0300	25.0645	-1.4	五155	_1.9	25.58	-21	-
to the	ISDA rate for No	w 25. Bld	foller apress	te en the Do	ter finet mich	Whow only	the last thr	en decitral ;	dacus,	Forward pas		at directly o	noted to	The House
n both	but are implied b													

EVOLUE	OF OF	-	DATE	_					-	-		-		-			
EXCHAN Nov		BF	DKr		DM	1C (-	NKr	Es	Ptu	SKr	SFr	2	CS			Fo
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leigioen Jeronaric	(BF1)	100 52.50	19.05			.018 50 .059 26		21.17	496.9 260.8	212.8	23,40 12,28	4.111 2.158	1,988	4.290 2.252	3,114		1.33
CANCE	(FFI)	50.95	11.42			210 30		12.69	297.9		14.03	2.485	7.181	2.572	1.887		1.52
lormany	(DMC)		3.919	3.432		1415 10		4.358	102.2	83,45	4.814	0.848	0.409	0.883	0.641		0.52
broker	(65)	49.56	8.439		.408	1 24		10.49	246.3	201.0	11,59	2.037	0.964	2.129	1.54	3 152.3	1,26
taly	LL.	1.996	0.380	0.333 0	097 (L040 10	0.109	0.422	9.913	8.090	0.467	0.082	0.040	0.086	0.082		0.05
letheriands	(FQ	16.37	3.499	3.064 0		371 920		3.889	91.28	74.50	4.298	0.755	0.365	0.788	0.572	56,44	0.48
Horway	(MR)	47.23	8.996			1953 28		10	234.7	181.6	11.05	1.942	0.938	2.026	1.471		1.20
Portugal	(Es)		3.633			1.406 1.0		4.261	100,	61.51	4.705	0,827	0.400	0.863	0.827		0.51
Spein	(Pta)		4.896			A98 12		5.220	122.5	100.	5.769	1.014	0.490	1.058	0.786		0.62
Sweden	(SIC)		6.141			1862 21		9.049	212.4	173.5	10	1.757	0.849	1.884	1.331		1.09
Switzerland UK			4.633 6.597			.491 12 .016 25		5.150	120.9 250.2	204.2	5.681	2.070	0.483	1.043	0.757 1.568		0.62 1.28
Canada	(CS		4.440			.016 25 L470 11		10.66 4.935	115.8	B4.54	11,78 5,454	0.958	0.463	2160	0.726		0.59
US	(5)		6.116			1648 16		6.796	159.6	130.2	7.513	1,320	0.638	1.378	1	96.86	0.81
Japan	5		8.199			L657 16		6.891	181.7	132.0	7.815	1.338	0.648	1.396	1.014		0.83
6cu	1-2	39.21	7.489			1.791 19		8.302	194.0	150.0	8.174	1,812	0.779	1.682	1.221		1
banish Kroner	French Fren	ic, Norweg	den Kromer,	and Swedish	Kronor pe	r 10; Belgier	Franc, Yen, E	scudo, Lire	and Pas	ets per 100							
	1.0											44.00					
D-MARK	PUIVA	(MMM) D	M 125,000	per DM				_ = +	APATHE	M. Aller L.	ATURKES.	(MAN) Yes	12.5 per	Yen 100	<u> </u>		
	Open	Letteat	Change	High	LOW	Est. w	Open int.			Open	Labout	Chunge	High	L	ATW	Est. vol	Open i
Dec	0.6385	0.6405	+0.0017	0.6409	0.638		97,588	Dec		1.0155	1.0157	+0.0002	1.107	1.0	7150	19,300	71,58
Mar	0.6412	0.6418	+0.0017	0.6416	0.641		10,025	Mar		1.0244	1.0248	+0.0005			242	2,483	11,56
Jun	0.6438	0.8440	+0.0014	0.6440	0.643	8 150	1,409	Jun		1.0365	1.0365	+0.0007	1.030	1.0	2385	45	854
NO.	0.7600	0.7572	+0.0032	0.7577 0.7611	0.753		55,832 4,269	Dec		1,5628	1.5672	+0.0060			9824 9654	12,010	
	0.7650	0.7656 0.7656	+0.0031 +0.0031			0 1,059		Mar Jun		ROPE	1.5858 1.5880 NN CU	+0.0046	1.5878 1.5880	IT R	ATES	2,479	5,017 122
UK IN	0.7650 TERES	0.7606 0.7656	+0.0031 +0.0031	0.7611	0.760	0 1,059	4,268	Mar Jun		1.5660	1.5858 1.5860 AN CU	+0.0046	1,5676	1.5 IT R.	5554	2,479 65	5,017 122 d Dhy
UK IN LONDO	0.7650 TERES	0.7606 0.7656	+0.0031 +0.0031	0.7611	0.760	0 1,059	4,268	Mar Jun EM Nov		ROPE	1.5858 1.5880 AM CU	PRENCENCE CONTRACTOR C	1,5876 1,5680 CY UN Charge	1.5 IT R.	ATES	2,479 65 % apres	5,017 122 d Dhy
UK IN LONDO	0.7650 TERES	0.7656 0.7656 RAT	+0.0031 +0.0031 ES	0.7611 0.7656	0.760 0.765	0 1,059 0 59	4,269 323	Mar Jun Rov New Belg	29 erlands fizer	1.5860 ROPE/ Eq. or rates 2.195 40.21	1.5858 1.5860 AN CU In. F 3 again 72 2 23 30	PRENCENCE CONTRACTOR C	1.5670 1.5680 CY UM Change on day	1.5 IT R.	ATES	2,479 65 % apres y wester	5,017 122 d Div
UK IN LONDO Hor 29	0.7850 HERESI N MON	0.7856 0.7856 RAT EY PA	+0.0031 +0.0031 ES TES 7 days	0.7658 0.7658 One	0.766 0.766 Three month	0 1,059 0 59 Sax s months	4,269 323 One year	Mar Jun Nov Nest Beig Irele	29 sertands fizza nd	1.5000 FOPE Equ or rates 2.195 40.21; 0.8000	1.5858 1.5860 AN CU m. F. spei 72 2. 23 30 25 0.7	10.0046 THE BEAL 11429 1.3772 93637	1.5670 1.5680 CY UN Charge on dey +0.00880 +0.0155 0.000198	1.5 T R. % +/ cen. -2 -2.	ATES from rate 	2,479 65 % spree v weeks 6.07 6.74 5.47	5,017 122 d Div
Jun UK 18: LONDO: Hov 29 Interbunk Skesting Clan	0.7650 N MON	0.7656 0.7656 PRATEY PA	+0.0031 +0.0031 ES 7 days notice	0.7611 0.7656 One month 57: - 54: 52 - 64:	0.766 0.766 Three	1,059 0 59 Sk. Sk. Tionitis	4,288 323 One year 2 73 - 73	Mar Jun Nov Heth Bolg Irela Gers	29 seriends fixet nd nerty	1.5860 FROIPE/ Equ or rates 2.195: 40.21: 0.8086: 1.5490	1.5858 1.5860 AN CU In. F 3 again 72 2. 23 30 25 0.7 34 1:	14429 3,3772 93837 91450	1.5670 1.5680 CY UN Charge on day +0.00680 +0.0156 0.000198 +0.00156	1.5 7 P. % +/ cen. -2 -2 -1. -1.	ATES from rate 	2,479 65 % aprese v weeks 5.07 6.74 5.47 5.44	5,017 122 d Div d krd
UK IN: LONDO Hov 29 Intertent Ste Sterling CDe Treesury Bits	0.7650 N MON	0.7656 0.7656 PRATEY PA	+0.0031 +0.0031 ES 7 days notice	0.7611 0.7656 One month 5 ² s - 5 ² s 5 ² s - 6 ² s 5 ² s - 5 ² s	0.766 0.766 Three month 6 ² s - 6 53 - 6 54 - 5	3 53 - 63 - 63 - 63 - 63 - 63 - 63 - 63	4,288 323 One year 2 73 - 73	Mar Jun Nov Helig Belig Irela Gers Fran	29 seriands form and nearly co	1.5860 FROPE/ Equ or rates 2.195; 40.21; 0.8086; 1.949; 6.538	1.5858 1.5860 1.5860 In. F. agein 72 2. 23 30 25 0.7 34 1.3	10.0046 IRRENA mat Essu 14429 1.3772 193837 191450 19000	1.5670 1.5680 CY UM Change on day +0.0089 +0.0056 0.000796 +0.00156	15 15 15 15 15 15 15 15 15 15 15 15 15 1	ATES - train - rate	2,479 65 % aprese v weeks 5.07 6.07 6.74 5.47 5.44 3.07	5,017 122 d Dhy R krd
JUN INI LONDO Hov 29 Intertum Sta Starting Cla Trossury Bla Bank Blis	0.7860 IERESI N MON	0.7856 0.7856 RAT EY PA Over- night 44: - 8	+0.0031 +0.0031 ES 7 days notice 52 - 8	0.7611 0.7666 One month 5 ³ c - 5 ₄ c 5 ³ c - 5 ³ c 5 ₄ c - 5 ³ c	0.765 0.765 Three month 6 ² e - 6 53 - 6 51 - 5	3 63 - 64 64 - 64 64 - 64	4,268 323 One year 2 73 - 73 74 77 - 7	Mar Jun Nov Heath Beig Irela Gerr Prem Dess	29 fixed not not not not not not not not not not	1.5960 Equ or rates 2.195; 40.21; 0.8066; 1.549; 6.638; 7.436;	1.5858 1.5860 1.5860 In. F. agei 72 2. 23 30 25 0.7 34 1. 33 6.	14429 935772 93637 91450 94678	1,5670 1,5600 CY UM Change on day +0,0156 0,000198 -0,00156 -0,00005 +0,00156	1.5 T R	ATES trom rate 29 .08 .83 .80 .48 .83	2,479 65 % apree v weeks 6.07 6.74 5.47 5.44 3.07 2.69	5,017 122 d Div g ind 15 12 -4
LONDO Hov 29 Intertent Ste Sterling CDe Troesury Bits Bank Bits Local author	O.7850 IN MON	0.7606 0.7656 EY RATE EY RATE Over- night 44; - 6	+0.0031 +0.0031 TES 7 days notice 52 - 8	0.7611 0.7656 One month 5 ² s - 5 ² s 5 ² s - 6 ² s 5 ² s - 5 ² s	0.766 0.766 Three month 6 ² s - 6 53 - 6 54 - 5	3 63 - 64 64 - 64 64 - 64	4,288 323 One year 2, 72 - 72 71 - 7	Mar Jun Nov Nest Beig Irea Gere Fran Port	29 Arriands Arri not nony co mark ugal	1.5860 Equ or rates 2.195; 40.21; 0.8086; 1.9496; 6.838; 7.436; 192.8;	1.5658 1.5660 AN CU In. F 3 agei 72 2. 23 36 25 0.7 34 1; 35 6. 79 7, 54 15	14429 33772 93837 93837 93837 93837 93837 93837 93837 93837 93837 93837 93837 93837 93837 93837 93837 93837 93837 93837 93837	1,5670 1,5680 CY UM Change on day +0,0156 0,000798 +0,00156 -0,00005 +0,00708 +0,001	1.5 T R	ATES from redo 	2,479 65 % sprea v weeks 6.07 6.74 5.47 5.44 3.07 2.69 2.09	5,017 122 d Dhy g Ind 15 15 12 -4 -6 -10
LONDO Hov 29 Intertent Ste Sterling CDe Troesury Bits Bank Bits Local author	O.7850 IN MON	0.7856 0.7856 RAT EY PA Over- night 44: - 8	+0.0031 +0.0031 ES 7 days notice 52 - 8	0.7611 0.7666 One month 5 ³ c - 5 ₄ c 5 ³ c - 5 ³ c 5 ₄ c - 5 ³ c	0.765 0.765 Three month 6 ² e - 6 53 - 6 51 - 5	3 63 - 64 64 - 64 64 - 64	4,288 323 One year 2, 72 - 72 71 - 7	Mar Jun Edid Nov Heath Beigg Index Germ Desc Port Spai	ertends fizer nd nerty co mark ugel	1.5660 Fou or rates 2.195 40.21; 0.8066 1.5496 1.5496 192.6; 154.2;	1.5658 1.5660 AN CU In. F 3 agei 72 2. 23 36 25 0.7 34 1; 35 6. 79 7, 54 15	14429 935772 93637 91450 94678	1,5670 1,5600 CY UM Change on day +0,0156 0,000198 -0,00156 -0,00005 +0,00156	1.5 T R	ATES trom rate 29 .08 .83 .80 .48 .83	2,479 65 % apree v weeks 6.07 6.74 5.47 5.44 3.07 2.69	5,017 122 d Div g ind 15 12 -4
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LONDO Mov 29 Intertunik Ste Sterling CDe Troesury Bits Bank Bits Local author	0.7850 IIIIISS N MON arkag ity depa.	0.7806 0.7656 RAT EY PA Over- night 44 - 5	+0.0031 +0.0031 **TES 7 days notice \$\$\frac{1}{2} \cdot - 5\$\frac{1}{2} \cdot - 4\$\frac{1}{2}\$ \$\frac{1}{2} \cdot - 4\$\frac{1}{2}\$ \$	0.7611 0.7656 One month 5% - 54 52 - 54 53 - 54 59 - 54	0.765 0.765 Threamouth 6% - 6 5% - 5 6 - 57	1,059 59 59 59 5 months 6	4,269 323 One year 2 72 72 72 72 72 72 72 72 72 72 72 72 72	Mar Jun Editi Nov Heath Beign Irela Gerer Frent Dean Port Spail	29 skriends faut nd nerty ce mark ugel n	1.5660 ROPE Etu o rater 2.195 40.21; 0.806 1.949 6.638 7.436 192.8 154.2 154.2 154.2 154.2	1.5658 1.5680 AM CU m. F 1 agoi 72 2.23 30.25 25 0.7 34 1.1 35 0.1 78 7.7 54 15 50 15	+0.0046 FIGURE NO. THE BEAU 14429 13.3772 191450 59009 48678 55.591 59.714	1.5876 1.5600 CY UH Charge on day +0.0056 +0.00758 -0.00078 +0.00708 +0.00708 +0.00708 +0.00708	15 15 15 15 15 15 15 15 15 15 15 15 15 1	ATES from rate 	2,479 65 % aprese v weeks 6.07 6.74 5.47 2.59 2.09 0.00	5,017 122 d Dhy g Ind 15 15 12 -4 -6 -10
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MON aring s ity depa. riest deps bank base i	0.7606 0.7650 EY PA Over- night 4% - 6 E3 - 4% 4% - 4	+0.0031 +0.0031 TES 7 days notice \$\frac{1}{2} - 5 6 - 4\frac{1}{2} 6 - 4\frac{1}{2} 10 - 4\frac{1}{2} 11 - 4\frac{1}{2} 12 - 5 13 - 4\frac{1}{2} 13 - 4\frac{1}{2} 14 - 4\frac{1}{2} 15 - 4\frac{1}{2} 15 - 4\frac{1}{2} 16 - 4\frac{1}{2} 17 - 4\frac{1}{2} 18 - 4\frac{1}{2} 19 - 4\frac{1}{2} 19 - 4\frac{1}{2} 10 - 4\fr	0.7611 0.7658 One month 5% - 5½ 5% - 5% 5% - 5% 5% - 5% 5% - 5% 5% - 5% 1-3 month	0.760 0.765 Three month 61 ₆ - 6 51 ₈ - 5 51 ₈ - 5 6 - 57 aptember 3-6 month	3 64 - 64 - 64 - 64 - 64 - 64 - 64 - 64	4,266 323 One year 2 7½ - 7½ 7½ - 7½ 4 7½ - 7½ 9-12 months	Mar Jun Editi Nov Health Bolgs Instal Gere Pren Den Port Spai NON Gree Gree UK	29 Intrinsic	1.5660 ROPE, Seu or relett 2.1955 40.215 0.8065 1.949 6.636 7.436 192.85 154.25 154.25 154.25 154.25 154.25 154.25 154.25 154.25 154.25 154.25 154.25 154.25 154.25 154.25 154.25 154.25 154.25 154.25 154.25 154.25 154.25 154.25 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LONDO Nov 29 Interbank Ste Sterling Che Trossury Blie Bank Siles Local author Discount, Mar UK clearing 1 Owns of Tex Owns of	0.7650 I E I I I I I I I I I I I I I I I I I	0.7606 0.7656 0.7656 EY PJ Over- night 4½ - 6 - 4½ 4½ - 4 2000 00.000 in 1 2 5.716250 30, 1894, 3	+0.0031 +0.0031 7 days notice 5½ - 5 6 - 4½ 6 - 4½ 100 Deposit 100 Bend 100	0.7611 0.7656 One month 67g - 54g 57g - 64g 57g - 57g 57g - 57g 57	0.760 0.765 0.765 0.765 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763 0.763	30, 30, 30, 30, 30, 30, 30, 30, 30, 30,	4,269 323 One year 2 72 - 73 - 73 - 74 - 75 - 75 - 75 - 75 - 75 - 75 - 75	Marr Jun Editi Nov Neth Bolg Irela Gorn Port Spain NON Greet Bally Luc Personado I	seriends fant nd nerty ce merk agei s ERM M sobeten in bourtest outs	1.5660 ROPE, Sou or rates 2.1864 40.21; 0.8066; 1.9496 6.5386 7.436 192.8; 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793.1 1793	1.5658 1.5600 AM CU In. 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LONDO How 29 Intertunk Ste Seeing Che Treesury Bit Bank Bits Local author Discount, Ma UK cleering I Curts of Tex Curts of Tex Great o	0.7650 I E I I I I I I I I I I I I I I I I I	0.7606 0.7656 0.7656 EY PJ Over- night 4½ - 6 - 4½ 4½ - 4 2000 00.000 in 1 2 5.716250 30, 1894, 3	+0.0031 +0.0031 +0.0031 FS 7 days notice 5½ - 5 6 - 4½ 6 - 4½ 6 - 4½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½	0.7611 0.7656 One month 5% - 5% 5% - 5	0.760 0.765 0.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765 1.765	3 64 - 64 64 64 64 64 64 64 64 64 64 64 64 64	4,269 323 One year 2 7% - 7% 7% - 7% 4 7% - 7% 5 9-12 months 312 my Nov 30, energing rates for a Spo Norm Nov 36,	Mar Jun Eilli Nov Beig Fore Spain NON Greet Haty UK Faco (17/8)	29 action de la contract de la cont	1.5660 ROPE, Sou or rates 2.1962 40.21; 0.8066; 1.949 8.538 7.436 192.8; 1793; 1793; 1793; 1793; 1793; 17967/ is set by the rese department of the rese	1.5658 1.5600 AN CU In. 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	RE MONTH 4	TEPLETO	UTURES.	(LEFFE) 2	500,000 po	res of 1009			T 0						
	Open	Sett price	Change	High	Low	Est. vol	Open int.	IR PINE	DELLISY:	SE 2/3 OP	Tions Si	,250 (cont	s per pound		
Dec	93.71	93.87	-0.05	93.73	98,64	16253	125291	Strike	_	CA	US	_		PUTS -	
Mer	92.96	92.91	-0.10	83.03	92,86	33112	92064	Price	De	c J		Feb	Dec	Jan	Feb
Jun	92.38	82.29	-0.12	92.43	92.29	6864	55567	1,525	4.2	8 4	.68 5	111	0.04	0.48	0.83
Sep .	91.93	91.82	-0.14	91.96	91.81	3491	64470	1,550	22	0 2	86 2	44	0.41	1.14	1.73
Traded on	APT. All Open	interest figs.	sad par bush	lous day.				1,575	0.7	8 1.	57 2	118	1.48	2.28	2.84
								1,600	0.1	6 0.	74 1	28	3.81	3.86	4.40
								1.025		O.		.89	6.63	5.92	6.26
	TY STERLING	OPTION	(LIFTE) SS	Q 000,000 p	aints of 100	196		1.650	-	0.	.08 (1.33	8.04	8.13	8.35
Strike		CAL	3			PUTS -		Previous de	ey's vol., Case	4,871 Pols 4	,055 . Prev. d	male about a	rt., Calle 575,7	76 Puls 337,	,667
Price	Dec		_	un	Dec	Mar	Jun								
9850	0.21	0.00			0,04	0.65	1.27	N THEFE	E MONTH	UNODOL	LAIR (HAIQ :	im point	s of 100%		
1975 1400	0.08 0.01	0.02	: 0.1 0.1		0.14	1.09	1.50 1.73		Open	Latest	Change	High	Low	. Est. voi	Open Int.
	Atal, Calls 10595	-		_				Dec	93.87	83.85	-0.04	93.88	93.83	79,472	366,565
- K. I.C. E.	ACE, LOSS 1009C	Pun 9215.	ANNUA CON	# obest #	E, Lane 3003	90 PM 244	GC	Mer	93.25	23.22	-0.04	93.26	93.21	150,318	465,830
								Jun	82.63	92.50	-0.04	92.63	92.58	112,932	330,946
Alled To Alle Burn	Company ust Bank k	5.75 Ex 6.75 Pin	rcan Lawrie ter Bank Lir anctal & Ger	nited_ (6.5 Jone	ouighe Guara creation Limb or authorises	ed is no		83.25 zarost fign. av			93-23	83.23	318	1,901
	nebacher Barocks		bert Fleming Bank	- CO -		niang instituti i Bik of Scotle		IN SURIO	MARK OPT	1016 LIFF	E) DM1m p	oints of 1	X)%		
Banco B	libeo Vizceye	578 eGu	riness Mate	n5	75 GS mit	h & William !		Strifes		CN	LS			PUTS -	
Benk of (Cyprus		ib Bank AG nbros Bank					Price	Dec	Jen			ec Jen		Mar
	ndia		table & Ger			ed 8k of Kung Trust Bersk i		9475	0.05				0.16	0.18	0.21
	Scotland		Samuel			on Trust		9600	0.01				25 0.37	0.38	0.40
Bank of I			bee & Co.			eney Leide	5.75	9626	0	•		01 0.		0.82	0.82
Bank of S Benk of S	Renk		ciona & Sh			hire Bank	5.75						Cat. 22235		81
Bank of S Bank of S Bandays	Bank	575 Uma						N EURO	344232 LAN	MC OPTK	NR CITE	SFr 1m p	clinits of 100	%	
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Bank of S Bank of S Bandays Brit Sk of Brown Sh	Mid East	العار 5.75	n Hodge B			where of I or	rinn.								
Bank of S Benk of S Bendays Brit Sk of Brown St CL Benk Cittbenk I	Mid East	5.75 Juli 5.75 G Leo 5.75 Liev	n Hodge Br pold Joseph	& Scre 5	75 OMe	mbers of Lor		Price	Dec) Mi	er J	UN P	Dec	Mar	JUD
Bank of 8 Benk of 8 Berdays Brit Sk of Brown Si CL Benk Ciliberik I Clydesde	Mid Best	5.75 d Leo 5.75 d Leo 5.75 Lloy 6.75 Mec	n Hodge Br pold Joseph ds Bunk	& Scre 5	.75 • Me .75 inv	odmani Ban		Price		-	_			Mar	Jun O RO
Bank of S Benk of S Benkleys Brit 9k of Brown St CL Benk Clübenk I Clydesde The Co-o	Mid Best	5.75 Juli 5.75 Clay 5.75 Lloy 5.75 Meg 5.76 Med	n Hodge Br pold Joseph	& Sone 5	.75 ● Me .75 inv .75 Ast		âng	Price 9675	0.21	0.1	1 Q.	18	0.02	Mar 0.23	0.62
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Credito per le Imprese e le Opere Pubbliche Societá per Azioni Floating Rate Notes Due 2001

In accordance with the provisions of the Notes, notice is hereby given that for the interest Period from November 30, 1994 to May 31, 1995 the Notes will carry an Interest Rate of 6.65% per annum. The amount of Interest payable on May 31, 1995 will be Italian Line 48,117,808 per italian Lire 1,000,000,000 principal amount of Notes.

By: The Chase Manhattan Bank, N.A. London, Agent Bank November 30, 1994



Bank Austria Aktiengesellschaft US\$ 50,000,000

10 3/8% Bond due 1995 (the "Bonds") NOTICE OF CHANGE OF PAYING AGENT

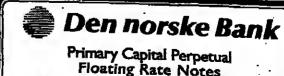
Bank Austria Aktiongenellschaft hereby gives notice to bolders of the Bonds that with effect from 28th October, 1994, Dalwa Europa Bank plc has succeeded Dalwa Emope N.V. as Paying Agent. The address of Daiwa Europe Bank pic is:

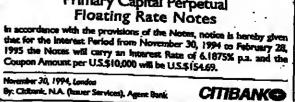
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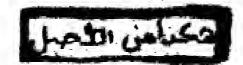
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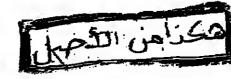




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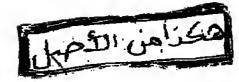
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34

midsession on consumer data

Wall Street

US share prices were mixed yesterday morning, bouncing back from deeper declines made on the heels of falling bond prices, writes Lisa Bransten in New York.

By 12.30pm the Dow Jones Industrial Average was down 3.36 at 3,736.20. The more hroadly based Standard & Poor's 500 gained 0.49 at 454.65. while the American Stock Exchange composite lost 1.04 at 432.55. The Nasdaq composite was ahead 3.44 at 749.17.

Trading volume on the New York Stock Exchange came to

For the first time in more than a week, the stock market acted in tandem with the bond market, which was off sharply after a stronger than expected report on consumer confi-

Conference Board reported that consumer confidance hit 101.3, substantially higher than economists' expectations of about 89.

Wbile some economists immediately wrote off the figures as an aberration, others pointed to them as an indication of strong inflationary pressures in the economy. Thus the market is worried that the Federal Reserve might raise interest rates in the short term, causing an erosion of corporate

initially share prices fell as sharply as the bond market, with the Dow down more than 20 points in the morning, but prices pushed back up towards the afternoon,

The Dow passed hriefly into positive territory before dropping back into slightly negative ground.

Santa Fe Pacific gained S% at \$16% after the railroad company put off a shareholder meeting in order to try to negotiate a hetter takeover offer

Equities advanced sharply in

early trade, buoyed by an

unexpected decline in domestic

cent to 2,605.94.

key factor.

interest rates. The IPC index

The 28-day T-hill primary rate eased 10 basis points to

13.85 per cent in the central

Traders said that more for-

eign than domestic investors

were behind the rise and that

gains by Telmex had been a

Telmex "L" shares appreci-

ated a further 2 per cent, while its ADRs on Wall Street

South African shares saw

sizeable declines as buyers

steered clear of the market fol-

lowing overnight selling of local stocks in New York and a

Traders said volumes had

of interest in the market.

en low, indicating the lack

The firmer financial rand

also impacted on rand prices

of key stocks and helped to

The overall index shed 84 to 5,749.9, the industrial index

fall in gold bullion.

were \$\% higher at \$54\%.

bank's weekly auction.

Shares of Union Pacific also

news because it increased the likelihood that the larger railroad would complete its hid.

American Brands put on \$1/2 at \$34% after the company confirmed that it was holding serious discussions" regarding the sale of its Franklin Life Insurance unit with financial group American General. Shares of American General

shed \$¼ to \$25% on the news. Shares of the aerospace division of General Motors gained \$% at \$32% on news that GM's Hughes had signed an agree-ment that would allow it to offer more than 400 professional basketball games in the 1994-1995 season over its satellite television service unchanged at \$38%.

Both National Medical Enterorises and American Medical Holdings gained ground on news that a Congressional waiting period required before the two companies could merge bad passed without requests for more information. National Medical firmed \$% to \$24% and American Medical rose \$1/4 to \$241/4.

Retailers posted another strong day, huoyed by early reports that consumer spending should be up this holiday

Dayton Hudson moved np \$1% to \$79%, JC Penney \$14 to \$46%, the Gap \$% to \$36% and Dillards Department Stores \$%

Canada

Toronto stocks were mixed in sluggish midday trading, with a quiet afternoon session in

The TSE 300 composite index moved forward 13.33 to 4,101.73 in turnover of 24.7m sbares valued at CS349.6m, Declining issues led advances by 292 to 214, with 277 stocks

Of Toronto's 14 sub-indices eight sectors posted gains, led by precious metals, up 133.42 to

Argentina

in active early trading.

lows for the year.

cents to 5.28 pesos.

Johannesburg suffers fall

The Merval index was 14.62

Traders attributed the jump

to a technical rebound follow-

ing a recent bear run that

hrought the Merval to new

The telecommunications sec-

tor was among the biggest

gainers, with Telefonica clim-

hing 3.1 per cent to 5.40 pesos

and Talecom advancing 16

was 47.4 down at 6.886.8 and

or 4.8 per cent at 1,957.5.

the gold shares index lost 98.5

De Beers relinquished R2.25

at R91.25 in line with losses in

New York overnight, while

Anglos dropped R4 to R228, Vaal Reefs tumbled R14 to R365 and Kloof moved down

R2.75 to R56.75. Rusplats

SAB weakened R2 to R96

and Sasoi R2.25 to R31, but Engen rose 50 cents to R33.75

declined R2 to R109.50.

and Hiveld R1 to R36.50.

or 3 per cent ahead at 500.48.

Dow easier at Volkswagen slips a further 3.5% in Frankfurt

had a marked effect on lateclosing bourses across the Continent. The "no" vote in Norway's EU referendum was

already largely discounted.
FRANKFURT weakened in slow trade, the DAX index losing 14.17 at 2,044.28. In the Ibis the index fell to 2,036.24, pressured by the US data.

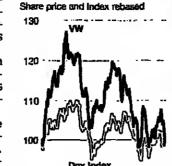
Volkswagen again came under selling pressure, dropping DM15.60 to DM425.60. even though the vehicle manufacturer said that its worldwide sales had risen by 5.5 per cent in October.

Smith New Court has turned positive on German retailers. arguing that while 1994 results were liable to be unexciting, a recovery in domestic consumption in the second half of 1995 would trigger a rerating of the sector. The broker noted that the sector had underperformed the market by some 20 per cent since 1991.

"Our preference within the sector is to stay away from food retail (too competitive) and department stores (declining market shares) and prefer larger retail formats or specialist retailers which have further scope for expansion or exhibit more cyclicality.

In the sector vesterday, Asko

Small-lot arbitrage buying sup-



rose DM10 to DM725, Douglas lost DM6 to DM409, Karstadt Kaufhof added DM2 at DM41. PARIS was also affected by the news from New York, and

Source: FT Graphite

under FFr3bn. Renault eased FFr1 to FFr180 some investors took profits following the recent privatisation. The government said the offer of sbares to Renault employees had been 95 per cent oversubscribed

the CAC-40 index dipped 12.41

to 1,939.97 in turnover of just

Can Gemini Sogeti eased ing today. FFr8.30 to FFr180.90 following reports that Daimler-Benz

FI-SE Actuaries Share Indices THE EUROPEAN SERIES 10,30 11,00 12,09 13,00 14,00 15,03 Close 1335.43 1334.82 1333.87 1390.00 1389.58 1389.44 FT-SE Eurotrack 100 1336.06 1335.91 1336.47 1337.29 1337.11 FT-SE Euromack 200 1390.99 1390.91 1392.59 1392.71 1391.53 Nov 28 1313.33 1335.02 1387.54 1329.95 - 100 - 1300 ft 200 - 1367.71 1 Fastal

might reduce its stake.

MILAN was on hold, awaiting the outcome of yesterday's marathon session of the cahinet, and the Comit index edged 0.25 lower to 626.96 in a second day of very low volumes. Attention continued to focus

on Credito Italiano, L12 off at L1,560, as the chairman met the head of the stock market regulator, Consoh, amid mounting speculation that Itallano was about to make an announcement over its hid for control of Credito Romagnolo. After the market closed, Ital-

iano said details of its proposal would be released once it had the go-ahead to proceed from the necessary authorities. The Consob said Romagnolo's shares, suspended for the last two days, would resume trad-

Ferruzzi picked up L39 or 3.1 per cent to L1,294 amid

The SMI index rose 5.3 to 2,584.7, with the easier dollar and lower bond futures acting

as restraining influences. Roche certificates firmed SFr65 to SFr5,840 and Nestle added SFr9 at SFr1,215. Both were said to be targets of large foreign buy orders. UBS bearers continued to recoup some of their recent loss, rising SF18 to SFr1 138

MADRID was lower across the board and the general index gave up 3.10 or 1 per cent to 299.76. Repsol fell Pta60 or 1.6 per cent to Pta3,775, still suffering from reports earlier in the week that a Pta2 cut in petroleum products prices was still being considered by the

Endesa ended Ptat20 lower. at Pta5,860 amid local press reports that the state run electric utility was a candidate in the possible purchase of a 20 per cent stake in Cepsa from anco Central Hispano.

OSLO finished slightly Nedlloyd firmed 40 cents to higher after the country voted against joining the European Union in Monday's referen-F15L60 ahead of today's thirdquarter results, which are expected to show net profits of dum. The All-share index gained 2.0 at 610.6 m brisk ZURICH edged higher in turnover of NKr479m, after quiet trade, with the market dropping early in the day in

supported by demand for immediate reaction to the vota heavily weighted index stocks. Analysis noted that interest rates slipped and the crown firmed against European currencies as uncertainties vanished and the government said it would maintain a tight eco-

nomic policy. A "no" note had been largely factored into the market as opinion polls in recent months had shown EU opponents leading comfortably, with supporters apparently gaining ground only over the last week.

Orkla "B" ruse NKr1259 to NKr205 and the "A" NKr11 to NKr215. The company was among the few blue chips to campaign against EU membership, because the heavily protected domestic food and drink market had a particular importance for it.

STOCKHOLM was mixed having tried to resist rising debt market yields and a fall by Ericsson in late trading The Affärsvärlden index finished just 1.4 ahead at 1,5042

A SKr7.50 fall to SKr417.50 in Ericsson "B" was attributed to the cancellation of a SKr100m contract to supply a high capacity optical fibre transmission network. .

Written and edited by John Pitt and Michael Morgan

ASIA PACIFIC

Nikkei makes progress in subdued trading volume

Tokyo

ported share prices in low volumes, and the Nikkei 225 average advanced for the second consecutive day, writes Emiko Terazono in Tokuo. The index finished 115.13

ahead at 18,926.49 after a day's low of 18,826.37 and high of 18,928.59. Overseas investors continued to sell large-capital steels and shipbuilders, while individual investors, who had bought shares on margin, were also sellers.

Volume remained subdued, at 160m shares against 184m. The life assurers' half-year results released on Monday revealed that investments during the first six months to September had remained conservative, with assets allocated to Mexico gains 1.7% bonds, and a decline in the ratio of assets in domestic

stocks and foreign securities. Although the top eight life assurance companies, the leading institutional investors, saw a 2.4 per cent rise in their com-Shares on the Buenos Aires hined unrealised gains on analysts reckoned that their ability sharply to increase high risk investments

remained limited. The Topix index of all first section stocks added 11.40 at 1.502.82, while the Nikkei 300 moved ahead 2.48 to 276.64. Rising issues outpaced declines hy 655 to 299, with 210 stocks unchanged. In London the ISE/ Nikkei 50 index was just 0.19 firmer at 1,238.06.

Traders said worries over the December 9 futures settlement were declining as an increasing number of investors were rolling over their positions into the March contract.

Steel companies were actively traded. Sumitomo Metal Industries, the busiest issue of the day, dipped Y3 to Y320 on selling by overseas investors, while Nippon Steel put on Y3 at Y379. Mitsubishi Heavy Industries improved Y3 to Y729 in spite of selling by foreigners.

Nippon Soda, a chemical company, appreciated Y7 to Y594 in active trading as individual investors were encour-aged by the company's glass which cleans itself using ultraviolet rays from the sun. Hoya, a contact lens maker

rose Y90 to Y2,570 on the liquid crystal display theme, while Nippon Paint, which is developing liquid crystal colour filters, climbed Y21 to Y700. Japan Airlines, heavily sold

on Monday on fears over its unrealised foreign exchange losses, regained Y19 at Y700. Sanyo Electric was Y14 higher at Y577 on hopes of strong earnings. Toshiba ended Y8 up In Osaka, the OSE average

rose 87.51 to 20.898.23 in volume of 7.5m shares. Nintendo. the video game maker, moved forward Y130 to Y5,400.

Roundup

The Pacific Basin markets were mixed yesterday. SEOUL turned higher in cautious trading on the back of a strong rebound in blue chips and steady bargain hunting after the recent declines.

The composite index improved 11.78 or 1.1 per cent to 1.081.26 amid hopes that overseas demand for blue chips on foreign ownership is raised tomorrow.

Korea Mobile Telecom and Samsung Electronics went limit up to Won129,400 and Won523,000, gaining Won3,000 and Won12,000 respectively.

BONG KONG remained inhibited by the prospect of higher US interest rates, the Hang Seng index closing 4.11 off at 8,658.26 after a day of narrow trading. Turnover picked up to HK\$2.9bn from Monday's HK\$2.2bn.

Companies being removed today as constituents of the index were lower. Jardine Matheson receded 50 cents to HK\$52.25, Jardine Strategic HK21.10 to HK\$23.80. Lai Sun 15 cents to HK\$11 and Winsor 10 cents to HK\$10.05.

Their replacements were mostly higher. China-related Guangdong Investment gained 15 cents at HK\$4.50, Oriental Press put on 5 cents at HK\$4.20 and Johnson Electric firmed 50 cents to HK\$20.30, while Amoy was unchanged at HK\$7.85. HSBC again dominated the most active list and put on 50

cents at HK\$86.50. Its Hang

Seng Bank unit followed. adding 75 cents at HK\$58.50. were also easier. and HK Telecom was 10 cents higher at HK\$15.45 after rising

30 cents on Monday. TAIPEI drifted firmer in slow trade amid caution ahead of elections this weekend. The weighted index gained 3.90 at 6,388.10, after a day's low of 6,355.08. Turnover amounted to T\$27.9hm.

Food shares saw the best gains, with President Enterprises strengthening T\$2 to TS57 on news that the Investment Commission had given approval for seven foreign companies to invest \$120.4m to buy 20 per cent of its affiliate President Chain Store.

Financials also rose: Farmers Bank was up by the daily 7 per cent limit to T\$51.

Slight profit-taking was seen in textiles and steels, while

papers and construction issues

rumours that Serafino, the Fer-

ruzzi family holding, might

renounce some of the credits

maintain Monday's progress and the AEX index receded

FI 195.80, attracted a positive note from James Capel follow-

ing the company's recent third-

quarter results. The broker

commented that "a better than

forecast underlying perfor-

mance should offset the likely

currency negative, and we have retained our full-year

forecast of Fl 4.144bn net

between Fl 30m to Fl 40m.

AMSTERDAM could not

Unilever, up 90 cents to

owed by Ferruzzi.

1.70 to 406.74

SYDNEY was weaker in good volume after October balance of payments data showed a narrowing in the current account deficit.

The Ali Ordinaries index surrendered 20.3 or 1.06 per cent at 1,891.3, after registering an intraday low of 1,884.2.

Stocks finished mostly lower, with resources issues taking the brunt of selling pressure Dealers said major mining shares were adversely affected by falls in base metal prices on the London Metal Exchange on Monday. Golds ended slightly softer after the bullion price weakened in New York.

Industrials also lost ground with transport, media and diversified industrial stocks slipping the most. BANGKOK made headway,

during the day. The SET index finished 11.21 up at 1,353.34, having touched 1,357.52 at one stage. Turnover was thin at

although profit-taking surfaced

The index fell back after opposition parties submitted a no-confidence motion against a government minister and his

The banking sector was the most active, rising 1.2 per cent in Bt804.6m turnover. MANILA was given a boost

by strength in the US. The composite index rose 12.20 to 2,691.19. Volume came to 7.8hn shares worth 6.08bn pesos. The market is closed today for a

Petron recouped Monday's decline to close 0.75 pesos better at 21.25 pesos.

KUALA LUMPUR was mar

ginally softer in light trada,

national holiday.

but with selective buying by foreign brokers supporting the market in late trade. The composite index ended 1.54 lower at 1,003.69 in volume of 90m

KPJ Healthcare made its debut at M\$3.20 and finished at M\$5.75, against its offer price of M\$1.70.

WELLINGTON, after an early rally, slipped back on weakness in forestry sector shares. The NZSE-40 capital index was finally 2.16 down at 2,004.65 after opening 11 points

Enerco inoved up 5 cents to NZ\$2.55 after selling its 20 per cent stake in EnergyDirect to TransAlta Energy, of Canada, hut EnergyDirect closed 3 cents down at NZ\$1,70 on concern over the fate of its mercer plans with Auckland-based Power New Zealand.

For Gilt Repo, NatWest Markets.

For further details please contact Daniel Corrigan or David Lynes at NatWest Markets on 0171 334 1872

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FT-ACTUARIES WORLD INDICES

- A-co in backmined	Day 5	POGFIG.			LOCAL		GEORG	US	POUR			LOCIE			Year
show rumber of lines Dollar of stock Index	Change %	Starfing Index	Yen Index	Index	Currency	% ong	Div. Yield	Dollar Index	Sterling Index	Yen Index	DM Index	Currency	52 week ! High	52 week Low	ago (approx)
Australia (68)	0.3	159.46	104.76	136.74	146.67	8.0	3.92	167.58	158.94	104.61	135.80	146.66	189.15	149.36	
Austria (16)178.06	0.0	168.88	110.95	144.81	144.77	0.3	1.12	178.08	168.90	111.12		144.28	198.59	167.46	
Belgium (36)168.20	0.7	169.58	104,81	138.70		0.9	4.14	167.09		104.81	135.41	132.10	177.04	152.74	
9razii (28)165.34	1.2	156.81	103.02	134.48		0.7	0.79	163.35	154.94	101.98	132.39	258.28	111100	102.17	130.28
Carrada (103)126.98	-0.4	120.43	179.12	103.27		-0.3	2.70	127.58	120.97	79.62	103.36	127.09	145.31	120.54	132.58
Dermark (33)246.29	-0.4	233.59	153.47	200.30	205.28	0.0	1.45	247.20		154,33	200.35	205.27	275.79	231,15	
Finland (24)	-0.1	171.89	112.93	147.40	184.11	0.6	0.76	181.38	172.05	113.24	147.00	183.03	201,41	116.85	
France (102)168.07	0.1	159.40	104.73	136.69		0.4	3.03	167.87	159.29	104.80	136.05	141.03	185.37	158.34	
Germany (56)	-0.1	131.82	86.61	113.04		0.3	1.83	139.08	131.93	86.83	112.72	112.72	150.40	128.37	130.24
Hong Kong (56)346.20	-0.2	328.35	215.72	281.55		-0.2	3.48	347.04	329.12	216,85	281.27	344.49	506.56		
ireland (14)199.52	0.1	189.32	124.39	162.35		0.2	3.49	199.36		124.46	181.57	182.25	216.60	341.29	
taly (69)	0.8	70.15	46.08	60.18		0.5	1.77	73.40	69.62	45.82	59.49	88.67		172.99	
Japan (468)152.17	0.6	144.32	94.81	123.75		0.6	0.61	151.09	143.26	94.29	122.40	94.29	97.78 170.10	60.17 124.54	
Malaysia (97)	-0.1	472.81	310.84	405.44		-0.1	1.79	498.95	473.28	311.50	404.38	491.36	621.63		
Mercico (18)2088.42	2.9	1980.67	1301.30	1698.42		2.9	1,30	2029.78	1925.35	1267.20	1645.03			430.71	472.71
Netherland (19)210.08	0.2	199.25	130.90	170.65		0.6	3.44	209.58	.,			7648.65	2647.08	1696.28	
New Zealand (14)73.18	1.2	69.36	45.57	59.48	62.31	0.8	4.89	72.23	198.80	130.84	169.86	167.04	223,30	187.93	
Norway (23)195.71	0.6	185.81	121.95	159.12		0.4	1.82	194.61	68.51	45.09	58.54	61.83	77.59	21.27	
Singapore (44)372_18	0.2	352.96	231,90	302.67		0.1	1.70		184.60	121.49	157. 7 2	180.52	211.74	165.52	
South Africa (59)326.97	-0.3	310.10	203.74	265.91	299.80			371.40	352.30	231.87	301.01	250.81	401,38	294.86	
Spein (36)141.11	-0.5	133.83	87.93	114.76		0.0	2.15	327.97	311.09	204,75	265.80	299.78	342.00	205.55	
Sweden (36)234.21	-0.2	222.13	145.94	190.48		œ.	4,19	141,62	134.23	88.36	114,89	139.54	155.79	128.88	132.14
Switzerland (47)159.98	-0.2	1S1.73				0.5	1.58	234.58	222.52	146.45	190.12	259.37	242.81	175.83	180.22
Thalland (48)157.18	0.5	149.04	99.68	130.11	131.50	0.3	1.85	180.26	152.02	100.05	129.88	131.22	176.56	147.30	147.84
United Kingdom (204)193.62			97.92	127.80		0.5	2.38	158.43	148.38	97.88	126.78	151.99	-	-	-
188 (513) 105 oc	0.4	183.63	120.05	157.47	183.63	0.4	4.18	192.84	182.92	120.39	156,29	182.92	214,96	181.11	186.69
USA (513)185.88	0.4	176.27	115.81	151.16	185.86	0.4	2.95	185.15	175.63	115.59	150.06	185.15	196.04	178.95	188.58
Americas (882)173.67	0.4	164.71	108.22	141.24	144.45	0.4	2.87	172.95	164.06	107.98		440.00			
Europe (708)167.75	0.2	159.09	104.52	136.42		0.4	3.12	187.42	158.81		140.17	143.88			
Nordic (116)222.78	-0.1	211.28	138.81	181.18		0.4	1.40	223.10		104.52	135.88	149.70	178.58	156.39	158.39
Pacific Basin (793)	0.6	152.38	100.11	130.66		0.5	1.18		211.62	139.28	180.81	210.63	233.91	173.18	176.12
Euro-Pacific (1501)163.54	0.5	155.10	101.90	133.00	122.53	0.5	2.02	159.84	151.42	99.66	129.38	104.10	176.86	134.78	142.36
North America (616)	0.6	172.81	113.54	148.19	181.80			162.81	154.43	101.64	131.95	122.01	175.14	143.88	148.06
Europe Ex. UK (504)150.19	0.1	142.44	93.58	122.14		0.3	2.84	181.58	172.24	113.36	147.1a	181.16	192.73	175.67	185,10
Pacific Ex. Japan (325)243.74	ãi	231.17	30.35 151.88			0.4	2.49	150.07	142.35	93.69	121.63	129.86	158.12	136.56	137.12
World Ex. US (1709)165.26	0.5			198.23	214.65	0.0	3.06	243.55	291.02	152.05	197.38	214.71	296.21	232.58	236.93
World Ex. UK (2018)168.97		156.83	103.04	134.48	126.23	0.4	2.02	164.62	158.15	102.77	133.42	125.68	176.65	145.68	149.61
World Ex. Japan (1754)183.06	0,4	160.25	105.29	137.42	140.55	0.4	2.15	168.25	159.59	105.04	135,36	140.07	178.59	155.98	159.25
	0.3	173.62	114,07	148.88	174.03	0.4	2.97	182.62	173.13	113.95	147.83	173.46	195.20	176.34	
The World Index (2222)	0.4	102 51	100 41	400.4=	444.4										170,00